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mied

in Mexico denied reports Iran that a helicopter-Islamic revenge squad y wounded the Shah is a ne-gwn attack on his car ils Mexican home. tollah Sadeq Khalkhali he attackers were mem-

his Right-wing Fedayeen lia movement.
e the Shah came to
almost three weeks ago have been a spate of rerom Tehran that a death had been sent to kill him, ng a claim that interna-terrorist "Carlos" had ired.

#### by beaten

French Ambassador to in and a French embassy were beaten up by men as they returned he area where the mili-wernment is thought to liding its controversial m enrichment plant.

#### ker fears

upsized oil tanker Tarpenrived at Sandown Bay on le of Wight to a hostile ion from residents who pollution of boliday Hoteliers and the council are seeking a Court injunction to pre-he tanker being moored

#### uiry rejected

ds for a public inquiry sents which led to the of Blair Peach in the il riot were rejected by Whitelaw, ary, in the Commons. He eye-witnesses to give ce to the police inquiry. ment, Page 10

#### Enroe battle

n's Buster Mottram ned Wimbledon's second ohn McEnroe to four sets. coe's victory took him hours and 18 minutes of vork. John Barrett, Page 8

#### era boost

5 (UK), the petroleum is giving Welsh Opera £250,000 over comprehensive orship dezi. Page 23

#### per follow up

200 detectives in West bire, Lancashire and the East were following up 1,000 calls from people beard the broadcast tape ding of the voice believed that of the Yorkshire

## 🦫 e realises £6m

by's sale of French furni-the property of Saudi Atrialist Akram Oijeh. Eacht in a total of 26,006,928. Onte Carlo, Saleroom, Page

## efly . . .

t Foeks, Conservative MP Plymouth Drake, became first woman to be elected man of the RSPCA. jain of the UK ship August Fic was fined £550 in Cher-g for causing oil pollution.

lind Benn, 26-year-old GUMPANIES

http://doi.org/10.1009/10.10 er West London home.

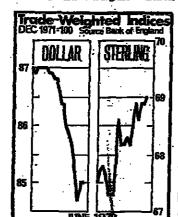
Government has distrid 11,000 television sets free urdish villagers as part of ducation plan.

## **Equities down 8.3 Pound** steady

• EQUITIES market reacted to nervous selling on fears of the oil price rise and the FT Ordinary Index fell 8.3 to 466.9.

• GILTS closed almost unchanged, and the Government Securities index fell 0.01 to 70.57.

• STERLING remained steady and rose 40 points to \$2.1560, with its trade-weighted index



closing at 69.0 (\$8.9). The dollar's index was unchanged at

• GOLD closed undanged at \$281g in London.

• WALL STREET was 5.29 up at \$42.95 just before the close. HONK KONG and hanghai Banking Corporation is to raise its bid for Marine fidland Banks. 18-12 largest of the which has applied for a nasonal charter to by-pass New York State reservations about the

deal. Back Page Home & LLOYD'S of London is ons. He drawing up plans which could prevent any single underwriting

syndicate securing a dominant position in any one type of insurance business. Back Page • CHINESE economic and

social statistics published for the first time for over 12 years spell out the Government's joint venture plans. Foreign companies investing in joint ventures should be prepared to invest not less than 25 per cent of the registered capital. Back Page

• BRITISH Insurance Association has urged the Government to accept the replacement U.S.-UK double taxation agreement without delay as soon as it is formally approved by the

• INSURANCE companies paid out £90m on property damage and up to £25m on motor claims last winter's severe weather. Page 8

#### EMERGY -

• ENERGY SECRETARY has given financial approval to the megawatt Heysham B advanced gas-cooled reactor power station costing about £900m.

• SOVIET UNION plans to link Soviet and West German power grids with a line extending through Poland, West Berlin and East Germany, Soviet Minister of Power has said.

• PROJECT to build a mainline gas-gathering pipeline in the North Sea has been revived by the Government Back Page

profit for the year to March 31 from £27.25m to £35.4m, on sales up from £274.6m to £297.7m. Page 26 and Lex

• POWELL DUFFRYN is to sell off its Hymac construction n Grocock, aged 42, of equipment subsidiary to the ingham, became a father German IBH group and take a a grandfather on the same 25 per cent stake in IBH in His wife gave birth three return for a cash injection of rs before his 21-year-old £6m. Back Page; Results, Page ther from his first merriage 26 and Lex; News Analysis,

#### HEF PRICE CHANGES YESTERDAY

ices in pence unless otherwise indicated)

Collins (Wm.) ..... 138 - 8 Distillers ........ 208 - 5 RISES Fisons 248 - 7 House of Fraser 180 - 5 on Motor ...... 48 + 3

5. Electric ...... 245 + 9

Rer Timber ...... 172 + 6

11. Paeific Maris. 820 + 20

FALLS FALLS

Dairies 250 - 12

T Inds 270 - 5

e Circle 274 - 8

tish Home Stores 243 - 5

wn (J.) 493 - 12

de's (Hidgs.) 33 - 11

1bb 144 - 9 East Rand Prop. ..... 472 -11

# Israeli jets shoot down Syrian MiGs over Lebanon

in Lebanon without waiting for

them to attack first. This pre-

sented a major challenge to

Syria which assists the guer-

Israel shot down at least four Syrian MiG fighters over Lebanon yesterday in its most serious military action against its main Arab enemy since shortly after the 1973 Middle East war.

rillas.

The action considerably between the forces of the two heightened tension in the region countries since April 1974, and is a further blow to Presi-shortly before the two countries dent Assad, of Syria, who agreed to disengage their forces already faces serious internal on the Golan Heights following difficulties. There were unconfirmed that Syria had put its Syria, which has about 30,000 forces on full alert.

orces on full alert. troops on a peace-keeping Israel claimed that its aircraft mission in Lebanon, has lately down two Israeli aircraft. Israel maintained that it had lost no sircraft of its own and denied claims by Palestinian guerrillas that they had shot down two Israeli aircraft.

It was the first time since President Assad, of Syria, they were introduced in 1974 already faces internal difficulthat the F-15s have shot down zircraft anywhere in the world. The MiG 21 first came into service in 1970 and is greatly inferior to the F-15.

and Israeli aircraft occurred Israeli action, in showing up scored the grave dangers near the Lebanese town of the weakness of the Syrian which could face the peace pro-Damour. Israeli aircraft were armed forces, will only increase cess because of Israeli attacks bombing Palestinian guerrilla the strain on the Damascus on Lebanon. The Egyptian targets in the area when they regime. were intercepted by the Syrian But with an important part of jets, according to General the Syrian army deployed in Raphael Eytan, Israel's Chief of Lebanon and Egypt having Staff.

It was the first aerial clash Israel, it is difficult to see how General the Israeli air raid on Palestinian targets, but carefully did not assign blame for the air hattle.

Middle East in turnoil, Page 4



Syria can retaliate strongly

The Israeli action is likely to lead to Arab pressure on the U.S. to curb Israeli activities in Southern Lebanon and make Israel take a more conciliatory already faces internal difficul-ties following the massacre by and Israel on a form of auto-Moslem extremists of more than nomy for the Palestinian Arabs 50 army cadets at Aleppo nearly of the West Bank, which have

two weeks ago. The cadets were so far made little progress. mostly members of the Alawi Yesterday the Egyptian Gov-The dogfight between Syrian sect which dominates Syria. The ernment said the battle underegime. Foteign Ministry statement con-But with an important part of demned the Israeli air raid on

attack the Palestinian guerrillas against Israel.

# No increase in rail fares unless fuel costs rise

BY PHILIP BASSETT AND LYNTON MCLAIN

SIR PETER PARKER, chairman which cost £13.5m in lost firm. If something happens of British Rail, yesterday revenue, the tight cash limits which is totally out of the control announced that there would be set by the Treasury in February of this country then as part of no further general increases in and the 13 per cent average a national crisis we might be rail fares this year if fuel prices remained stable.

He told the annual conference of the National Union of Rail- rise this year. waymen at Paignton that the decision to hold down prices was "a risk we have decided to

Sir Peter made it clear, though, that if fuel prices rose at the level of their increase for the first six months of the year, the pricing policy could blown disastrously course," and BR would be forced to impose a fuel surcharge.

Railway fares rose an average of 9 per cent in January. However, it later became clear that drivers' strikes in January, I think we will hold absolutely

wage settlement for railmenagainst the 5 per cent budgeted for-all pointed to a second fare

the "disarray of incomes policy must cast doubt on our ability to hold the line on fares."

#### Inflation

Yesterday he said British Rail's fuel costs had been less than three years ago.
"If the situation with OPEC

Sir Peter said in April that

budgeted at £85m for this year. but the besti estimate now avail-able showed that they would rise by 34 per cent to £114m. although despite this the cost to the taxpayer of running British Rail was 25 per cent

forced into a sort of surcharge."

He said, too, that the railways must not fall behind the level of inflation, which led to speculation at the conference that at the end of the freeze, prices would have to rise in line with increases in the Retail Price Index. The Government has predicted that this will be running at an annual rate of 17 per cent by December, but NUR officials believe the figure will be nearer 20 per cent by the end

of the year. While BR may be hit by further rises in fuel prices, it has already aired a cost-cutting exercise, involving a 7 per cent cut in passenger services. The suggestion was withdrawn after he combined impact of the remains at all measurable then further talks with oil suppliers. Men and Matters Page 24

## EEC States spurn £1.8bn aid

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT IN BRUSSELS

to use big sums earmarked for grants to which they were relief of unemployment, entitled relief of unemployment, development of backward regions and encouragement of structural change in their economies.

According to the European Commission, at the end of last year almost 2.8bn Units of Account (about £1.8bn) appropriated for those purposes in EEC budgets over the past five years had not been paid out.

Roughly 1.2bn UA of the total was due to underspending by the EEC Social Fund, which assists retraining of redundant workers and finds them jobs. The rest was accounted for, about equally, by the Regional Development Fund and the Agricultural Guidance Fund.

According to the Commission,

EEC MEMBER states are failing countries failed to apply for resulted from the failure of

The shortage of suitable applications is blamed partly on inefficiency by some national Administrations, but mainly on Governments' apparent unwill-ingness to initiate public spend-ing projects eligible for EEC aid

while many of them are subject to severe fiscal constraints. EEC grants are intended to top up funding by Governmentbacked schemes in member states and can, in the case of the Social Fund, cover half the total cost. But the Government concerned must provide the rest.

Most of the backlog has been refunded by the Commission to national treasuries.

Britain and Italy, two of the Community's poorer members, to take up their full EEC entitlements

At the end of last year, Britain had failed to draw more than 170m UA due since the Regional Fund was established five years ago, while Italy could have taken up about 260m UA more than it received. Between 1976 and 1978, British drew only three fifths

of the money that it might have expected from the social fund. The figures are likely to fuel the debate over the two countries' demands for a fairer distribution of EEC resources. EEC leaders agreed in Strasbourg last week that their case, with proposals for reform of the The Commission says that budget mechanism, should be of the underspending thoroughly discussed this year.

the coupon below.

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## Saudis insist on \$20 maximum price

# **OPEC** talks deadlocked

BY RICHARD JOHNS, MIDDLE EAST EDITOR

THE Organisation of Petroleum Exporting Countries Ministerial conference was apparently deadlocked last night with no sign of agreement on a unified oil price structure for the third quarter of this year.

The meeting's second day con-centrated on differentials for

various types of crude, and how far prices should be allowed to rise above the basic reference

Saudi Arabia is believed to be insisting that the maximum price be no more than \$20, based on a price of \$17.75 a barrel for its Arabian Light, which has traditionally served as the marker."

Such a rate would effectively subsume most of the surcharges imposed by other producers since April. The Kingdom has maintained a basic price of \$1<u>4</u>.55.

But \$20 a barrel is the minimum that other members want as a basic reference. Iran is known to have demanded a minimum of \$23. At present she charges an official price of \$18.47 for her own equivalent of Arabian Light.

Mr. Izzedin Mabroug, Libyan Minister of Oil, said yesterday: "This at least should be the minimum. We have asked for \$20 to \$21." He claimed that the surcharges had already been absorbed into a unified price, leaving, by implication, only Saudi Arabia out of line.

Mr. Mabroug emphasised that the problem was in reaching a "political price" acceptable to the world, "We are responsible

and do not want to inflame the international community."

A special committee of economic experts appointed by the conference on Tuesday failed yesterday to agree on The main stumbling block has been Iran's demand that her equivalent of Arablan Light

operators walked out.

The substance of the suit, when 800 operators walked out.

The substance of the suit, when 800 operators walked out.

They complained that the action by CPSA computer staff was with less than \$11.50 in 1979. with less than \$11.50 in 1978.

average petrol consumption



Sheikh Yamani . . . no indication on output

a consensus of the 12 members other than Saudi Arabia as to what should be the correct differentials.

Sheikh Ahmed Zaki Yamani, Saudi Minister of Oil, was soul last night still to have refrained from specifying his delegation's desired reference price. Neither had he given any indi-cation of whether Saudi Arabia

would be prepared to increase her output to stabilise prices. But members of other delegations say that Saudi Arabia does not believe she can sustain an extra 1m barrels a day above the present official ceiling of \$.5m for technical reasons, until the

end of this year. As the world, not the least the Western economic summit in Tokyo, watched the outcome of this OPEC conference, delegates spent most of the morning discussing the anti-trust suit filed late last year by Mr. William Winpisipper, president of the International Association of Machinists, against OPEC in

The legal action, reported to have empartassed President Carter and the State Department, cannot be expecte dto

Yesterday the heads of the it, oil-producers might acceler-Algerian, Kuwaiti and Vene ate the rundown of foreign zuelan delegations tried to find assets held in the U.S.

10% PETROL SAVING PLEDGE of new vehicles by 10 per cent by 1985. Page 7 ● UK oil production for the North UK car manufacturers have given a voluntary undertaking to the Government that Sea rose to a peak of more they will improve the than 1.6m barrels a day

during May. Page 8

## **Strike** threat to stamp supplies

By Alan Pike, Labour

NDUSTRIAL PROBLEMS at the Post Office intensified yesterday when elerical workers launched action which could

halt the supply of stamps. The Civil and Public Services Association called out on strike tive members at the national stamp issuing centre in Hert-tordshire as the next phase of action in a nane-week pay dispute. The staff are res-ponsible for receiving and checking money orders for new

damps from post offices. The umoa warned that the action would escalate if other staff at the course were suspended for refusing to take over the strikers' work. Sirikes could affect the usue of postal orders, savings stamps, insur-ance stamps and procheques. Mr. Charles Educit, vice-chairman of the CPSA's post and telecommunications branch, said: "After three or four weeks the public will not be able to bu; a postage stamp at a post

omice. The union said its action would hit London first because the city's post offices held smaller stocks of stamps than

those elsewhere. Mr. Elliott said he hoped the action would persuade the Post Office to " see the reality of our action and the seriousness with which we want to get a fair settlement."

If the CPSA succeeds in halting stamp sales, the action will not bring the postal service to a complete standsull as 60 per cent of mail is pre-paid or franked by machine.

The CPSA and the Society of Civil and Public Servants are seeking pay increases of between 10 and 50 per cent, which they say are justified by other public service awards. other public service awards. The action has held up the issue or velophone bills and delayed installation of new telephones. In Scotland vesterday tele-

News Analysis, Page 9 Editorial comment, Page 24

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June 26 | Previous 52.1450-1460-82.1586-1595

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## Mrs Thatcher well ahead in the popularity stakes

MRS. THATCHER seems to be price of land in Tokyo, anyone Shimoda, the most popular Head of can do about it-Government with the Japanese press (which also went wild over Queen Elizabeth in 1975)—

\*\*

\*\*

White House in Washington his "greatest hunger" is to be probably have little trouble alone, away from security and getting elected in the Japanese the Press," and to be in the Lamp-posts in Tokyo have come resort

nolitical tringe groups, the with the President because of "That will be next year."

Alkokuto (literally "Nation its history, Commodore Perry \* \* \* \* \* \* U.S. Secret Service agents in 1854, with his "black ships," AFTER VIEWING a performliven somewhat disenguanted by Mrs. Thatcher's apparently cor-dial meeting with Soviet Premier Alexei Kosygin during her Moscow stop over en route

Japan's top textile and cos-metics company. Kanebo, also welcomes Mrs. Thatcher in a full page advertisement in the Yemium Shimbun (Japan's largest daily newspaper with a circulation of over 7m).

The advertisement carries a large close up picture of Mrs. Thatcher over a text which praises her for "still making the breakfast at Number 10 Downing Street." At the top of the ad are the English words "for beautiful human life"-Kanelio's favourite slogan.

Roy Jenkins got a rather different kind of welcome from another Japanese newspaper. the Nihon Keizai Shimbun (Japan Economic Journal). Nithon Keizai shows the EEC President in his Tokyo-bound aircraft dreaming about rabbit hutches (as Japanese houses were described in the recently Japanese door, first at Shimoda, leaked EEC report on Japanese and America's first ambas-European trade problems). In a second picture, Jenkins peers out of his limousine at a real Japanese house and says: "Cor-

A pre-summit seminar for the hen "pig stys." Japanese housewives asked him how to journalists reported that 65 per raise their children. He told a cent of people questioned in a junior high school pupils he recent opinion poll had agreed had indeed been scolded by that the commission's descrip-strict teachers in his own from was accurate. But, one said, he found his hutch com-fortable and didn't want to leave manently." Of his childhood. "I Japanese had a complex about life style much more similar to eat much, but gladly accepted ago decided to hold their annual the cramped accommodation what it was 2,000 years ago than an empty Coca-Cola bottle as a general meetings in Tokyo

but not only with the press. town of Shimoda. The seaside fields and woods again.

Lamp-posts in Tokyo have come resort of 31,000 was "Maybe after I am not only with the press." out in a rash of stickers saying descended upon by Mr. Carter, president, is entourage of reporters and chance... That there "

That there is a saying that the communist is entourage of reporters and chance ... the communist is entourage of the communist is entourage of the communist is entourage... the communist is entourage of the community and the community is entourage of the community and the 5,500 securent men on Wednesday. The White House chose White House political reporter The stickers are signed by one Shimoda to hold a town-meeting at the back of the gymnasium

warmly, that when he is in the White House in Washington his "Maybe after I am no longer president, I will have this

of Japan's extreme right-wing style gathering of local residents hall, whispered rather loudly



Considering the absolute precision of the President's Tokyo schedule and airtight security surrounding his every move. the night out was something of a personal victory for President Carter, who has complained personally about the



President Carter chats with Mrs Margaret Thatcher in Tokyo

Japanese door, first at Shimoda, theatre on Tuesday night, the arrival, and Japanese police sador, Townsend Harris lived

The dialogue showed Carter felt references to his childhood A pre-summit seminar for the — love in a family, honesty, Western and Japanese Press friendship among people, a heard a prominent local desire for peace, respect for

knocked on the then closed ance of traditional Kabuki hours before the Presidential Carter family decided to stop were told an hour before. at a Yakıtori (chicken shishscheduled bite, much to the at his populist best with heart-chagrin of the Japanese police, felt references to his childhood who were told only shortly and his wife Rosalynn for an hour munched on a Y2.800 peppers, and sipped Japanese President Carter as a customer said, he found his hutch com-fortable and didn't want to leave it. Others admitted that most lived on a farm and we had a lived on

kebab) restaurant for an un- IT IS not the best of times to he arriving in Tokyo for the vast caravanseral of journalists and hangers on who accompany beforehand. President Carter international summits. First of all, it is the rainy season, and it is wet and hot. The Japanese businessman say that the one another, the beauty of course of skewered bits of authorities are taking a per-cerrect description should have nature "—and so on. Young chicken, mushrooms and green verse delight in bringing home authorities are taking a perto everyone how seriously they take the energy crisis by resake and beer-much to the take the energy crisis by re-delight of the proprietor, Kan stricting the level of air conditioning in the main conference

> Other visitors to Tokyo are became finding it hard to get accommo-nt's 11- dation, particularly as many major Japanese companies long general meetings in Tokyo today — at virtually the

# What is less clear what it is teday. what it is today," souvenir. fascinated by Carter told the citizens of Jupanese script on its label. the is what, with the astronomical B.B.L.(UK) REP NEW YOR (MILAN) REP MEXICO LOUIS - DREYFUS REP MADRID

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## **Ambassador** to Pakistan 'attacked at nuclear site'

By Chris Sherwell in Islamabad THE FRENCH Foreign Ministry yesterday called in the Pakistani ambassador to deliver a strong protest at Tuesday night's attack on M. Pol Le Gourrierec, the French ambassador to Pakistan, and M. Georges Fremont, a first secretary at the embassy. They were beaten up after they apparently went too close to a site near Islamabad where the Pakistani Government is believed to be building an uranium enrichment plant. The plant is suspected of heing used for Pakistan's development of a nuclear

Haif a dozen men. assumed to be police or intelligence agents, stopped the car in which the French diplomats were travelling and attacked them, cracking the skull of the first secretary and breaking one of the ambassador's teeth.

Officials bave denied that Pakistan has any nuclear weapon ambitions, but France recently withdrew its last technicians from another nuclear project because of doubts about Pakistani promises, and the U.S. cut off all project aid because it also fears that Pakistan may be trying to build an atomic

The attack is being seen by diplomats in Islamahad as a warning against others against showing interest in the con-

troversial plant. The two men had been returning home from the area near Kabuta, 25 miles south-west of Islamabad. A police official said the diplomats were visting an old fortress in the area, but a large un-listed construction project near the small sleepy town is thought to be the project which Pakistan is trying to build with parts surrepti-tiously purchased in Europe and plans smuggled out of the Urenco plant in Almelo,

Holland. Diplomats suspect that work at the pilot plant level may already be going ahead. Pakistan acknowledges only that it is doing research work on enrichment. Several large buildings are

being constructed on the Kahuta site. A big dam is being built, a power line of unusual size for the area feeds the site, there is a helicopter pad, and pieces of army equipment nearby are shrouded in camouflage netting. Hundreds of people are working on the project, even on the customary Friday rest-days. An eight-foot stone wall is

looking in from the road. Signs outside demand proof of identity and security is tight, with plain-clothes men on constant duty. No billboards indicate who the contractors are, but a sign outside describes the place as an "army base repair workshop." Old army vehicles are lined up near the perimeter.

The site is adjacent to a pub-lic highway taking traffic to Pakistan-occupied Kashmir, about 40 kilometres away. As the French diplomats re-turned home, they were followed by a motor-cycle. Suddealy they came across a road-block consisting of a truck and a car. At least six men appeared and hauled them from the car, beating them up. The first secretary can barely remember the incident.

Diplomats reacted with concern when they learned of the attack, but it is too early to say whether security will be increased. It is preseumed that there will be an apology, although there has been no sign of one so far.

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# Lome convention talks end with split in ACP group

BY MARGARET VAN HATTEM IN BRUSSELS .

NEGOTIATIONS FOR a suc- don't intend to take responsicessor to the 1976-80 Lomé bility for it." Convention on trade and development between the EEC lasting 25 hours, ended in an and 57 African, Caribbean and atmosphere of disappointment Pacific countries ended in con- and bitterness without the joint fusion yesterday, after a split Press conference customary in the ACP group.

Press conference customary after EEC-ACP talks. The ACP

signing, pending agreement on a few secondary details.

About 12 ACP countries, in-Nigeria, Jamaica and Barbados, refused to accept the final text.
They insist it should be examined by ACP ambassadors, already leading the control of the co

Jamaican ambassador, later accused the EEC side of chang-ing the wording of the final text on at least one issue—that of investment guarantees — and said he had "serious suspicions"

The Nine, together with most of the ACP countries, held that the negotiations were concluded and an agreement ready for signing, pending agreement on the talks to have ended satisfactorily. It was now up to the ACP countries to sort out their differences among themselves,

M. Jean Francois-Poncet, the French Foreign Minister and president of the EEC side, had already left for the Tokyo summit, leaving it to Mr. Michael examined by ACP ambassauvis, and that their Ministers meet summit, leaving it to Mr. Macnaer yet again before deciding O'Kennedy, Irish Foreign whether to sign the new con-Minister to announce that all the major outstanding issues had

It is not yet clear whether this is so. On the controversial issue of human rights, for example, the EEC side are still incisting and a reference of the state of issue in a preamble to the conof other similar "practices." vention. Mr. Douglas Hurd, the "This was not the text we agreed last night," he said. "I matter as "most important."

But the ACP Ministers insist there should be no further negotiation-and no reference to

the issue in the text. Commission officials were yesterday confident that an agreement would be signed within the next month or so. They suggested that the dissenting ACP countries were concerned mainly with showing they could not be rushed into an agreement. In any case they added, the EEC was not prepared to negotiate further.

The agreement on offe includes total-funding of £3.6h - about £300m more than originally proposed by the EEC. The British contribution w? be about £535m, an increase o' about 11 per cent on the ceiling previously set by the UK

Most of the money will be spent on aid projects, with about £440m set aside for loans through the European Investment Bank, a further £180m insisting on a reference to the for loans to help minerals projects threatened with closure. and £350m to supplement export earnings on farm pro-

## Soviet oil exports to West fall by 20%

BY DAVID SATTER IN MOSCOW

SOVIET OIL exports to the to the West came in a year West apparently dropped by almost 20 per cent in 1978, as the Russians show signs of concentrating on deliveries to their contents to the whole came in a year when the work of the west came in a year when the work of the wo energy-short partners Eastern Europe.

The Soviet union has pledged to supply Comecon with 80m tonnes of oil this year, and dur-ing the first four months of this year exported approximately 1978 showed that oil exports to 30m tonnes, which was Comecon in 1978 had a value apparently needed to overcome

Soviet oil exports to the West in the years 1973-77. The price and Japan dropped to rise was not thought by Western year being less than planned Roubles 3.57bn (£2.6bn) in 1978. economists, however, to have Mr. Gierek also pointed to the from Roubles 3.8bn in 1977. accounted for the entire 25 per growth of raw materials price-

of Soviet deliveries to the West, therefore, apparently fell by about 18 per cent.
Deliveries to Comecon coun-

of Roubles 4.72bn, an increase

were set on an average of prices from Roubles 3.8bn in 1977. accounted for the entire 25 per growth of raw materials price. This 6 per cent decrease in cent increase in the value of this year as another source the value of Soviet oil exports. Soviet oil exports to Comecon.

## Poland 'still suffering' from winter

By Christopher Bobinski in Warsaw

THE POLISH economy has still not recovered from this year's heavy winter, Mr. Edward Gierek, the party leader, told a meeting of workers' representatives. Speaking on the eve of the Comecon summit in Moscow. Mr. Gierek said, however, that production shortfalls caused by the winter disruptions had beer made up in some sectors of industry.

over oil exports for 1977.

Incre was no published figure for the volume of Soviet oil exports, but the Soviet Foreign Trade Yearbook for 1978 showed yesterday that the value of Soviet oil exports on the basis of a five-year sliding scale, and its prices for its Eastern European ducts, copper and zinc year sliding scale, and its prices for its Eastern European ducts, copper and zinc year sliding scale, and its prices for its Eastern European ducts, copper and zinc year sliding scale, and its prices for its Eastern European ducts, copper and zinc year sliding scale.

would result in harvests this

## E. German energy price rises

BY LESLIE COLITT IN BERLIN

EAST GERMANY has ordered ago, when the Soviet Union was faced with Czech requests energy prices paid by industrial raised prices for oil and natural for added supplies of oil and users to be raised by up to 30 per cent, to counter growing countries. Soviet criticism that Comecon countries are not doing enough

to conserve energy. A new East German decree Prime Minister, reminded the stipulates that prices for elec-other Comecon countries that tricity, oil and natural and fuel and energy deliveries from synthetic gas for factories are to be raised to stimulate the sive" and urging that more electricity rates remain low. energy conservation. attention be paid to their with the Government subside The new prices, to come into

effect on January 1, replace prices last increased four years vakia last month, Mr. Kosygin bought.

In a speech to the Comecon

summit meeting in Moscow, Mr. Alexei Kosygin, Soviet the Soviet Union were "exteneconomic use. During a visit to Czechoslo-

take "rigorous" measures to economise energy consumption

The increased energy price: for East German industry are. apparently, not to be passed or to the consumer Household increasing by the month as more electrical appliances are

## French move on death penalty

BY ROBERT MAUTHNER IN PARIS

THE FRENCH Government is decision not to allow a vote on prison warders and policemen considering abolishing or sus- abolition. pending capital punishment for M. Peyrefitte suggested that robbers, some crimes, but continues to three categories should be estabwould be be opposed to total abolition, lished for those crimes now M. Alain Peyrefitte, Justice subject to the death penalty. Minister, told the National Capital punishment would be Assembly.

walked out of the Chamber in For a second category of that most protest at the Government's crimes, including murder of such a step.

would be maintained.

M. Peyrefitte recognised that support for abolition of capital Capital punishment would be support for abolition of capital abolished for crimes such as punishment was now strong in The Minister was speaking aroon and piracy—for which it after a much-publicised Parliamentary debate, during which opposition Socialist Deputies by law.

Abousing low further such as a aroon and piracy—for which it was never applied in practice—ment is still hesitating to plump for complete abolition because public opinion polls indicate public opinion polls indicate that most Frenchmen oppose



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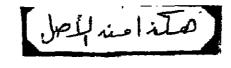
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## **EUROPEAN NEWS**

# eadership vote shows plit in Italy's ruling party

ions with the Communists, the consequent threat to the Sig. Benigno ignini, the party's secretary, been brought into the open his week's vote to elect a leader of the Christian ocrat parliamentary party, ntrary to most forecasts, Giovanni Galloni, a close of Sig. Zaccagninii and Sig. o Andreotti, the Prime ster, ou the party's moder-wing, failed to win re-ion to the post he held in ast Parliament.

hough no candidate won required total of 132 votes absolute majority of the 262 led to vote). Sig. Galloni decisively beaten into id place by the candidate of party's "hard-line" wing, Gerardo Bianco.

second ballot will be held rrow, but Sig. Galloni has dy said he will stand down. he interest of party unity." even if Sig. Bianco is not d, the shifting power balwithin the long-ruling has been underlined. the same time, the message

**Vallenberg** attacks

Sweden's strategy

I WILLIAM DULLFORCE IN STOCKHOLM

ategic trends in economic markets.

vedish industry and bank- has accelerated.

atest issue of Skandinaviska capital employed.

sters during the 44 years of planning had prevailed."

MARCUS WALLENBERG,

nost prominent personality

or the past 40 years, makes

ilda Banken's quarterly

th, profitability, taxation,

payments balance and the gn debt had all taken an

ning course in the 1970s. en was sliding into a cen-

in its industrial and com-

war economic policy," is one

e 79-year-old industrialist's

public utterances. It is the

significant because Dr. enberg worked closely with

o 1976. It is also relevant

e changes in policy which in's new Conservative

rament is trying to intro-

. Wallenberg documents

war economic development not peculiar to

len but in which it has

"in the front line." They

The unremitting expansion

The rise in direct and in-

ct taxation on both private

re public sector.

characteristic trends in

PROFOUND split among to remain at the helm of the consultation by Sig. Sandro Christian Democrats over Christian Democrats, when they Pertini, the President. hold their long-delayed national congress this autumn.

> of the poll, the Christian Democrats also lost ground fraction-ally, against the weight of expectation that they would climb back to the 40 per cent

party's disappointing showing at

The developments have strengthened the hand of the vociferous and growing element within the party, centred around Sig. Amintore Fanfani, the former Prime Minister, Sig. Carlo Donat Cattin, a vice-secretary of the party, and Sig. Antonio Bisaglia, the State Participations Minister.

The evident crisis at the top of the Christian Democrat hierarchy can only complicate still further the quest for a new lear that Sig. Zaccagnini Government, which started yes-a tough fight on his hands terday with the first formal

It is still expected that Sig Andreotti will be the first poli-His position has been weakened both by collapse of the
"national unity" formula, under
which the Communists first
which the Communists first

Tokyo abstained, and then entered the economic summit in Tokyo. government majority, during the last Parliament, and his own

defy all predictions and agree to some form of co-operation the recent general election.

Although the Communists broke down last January, when were the heaviest losers, drop-ping 4 points to 30.4 per cent cipitated elections, his chances of success look slim.

> The Socialists, who came out of the elections little stronger, but still holding the balance of power, have stated repeatedly that they will not keep in office a Government headed by St. Andreotti. The Socialists are also showing some sympathy with the demands of the smaller parties for a "lay" Prime Minister, for the first time a non-Christian Democrat.

If Sig. Andreotti fails to form what would be his sixth Government, the task will probably fall to Sig. Flaminio Piccoli, the Christian Democrat president, who has been adopting a mediatory position between the two wings of his party.

## Sharp rise in Swiss

reserves

The foreign currency reserves -The decline in the value of of the Swiss National Bank, money as the rate of inflation which at mid-month were at -The increasing share of their lowest point since the of the strongest attacks yet labour costs in the value added large interventions of last shed on his country's within industry complemented September, rose sharply again omic and social policies in by the falling return on the in the week ending on June 22, John Wicks writes from Zurich. The increase, of SwFr 1.67bn (£470m) to SwFr 23.07bn was due to National Bank inter--Growing dependence on imports and foreign capital vention purchases of dollars, Two factors have brought even though these were partially offset with dollar Sweden off course in Dr. Wallenberg's view. First, those divestments, primarily in con-nection with swap tranactions with commercial banks. The National Bank also bought securities in the market, thus responsible for economic policy had ignored the dependence of directed, collective the Swedish economy on foreign mic system which would markets and had not realised the potential for develop the need to balance demand

## ial life, Dr. Wallenberg Second. economic policy had been "the expression of distrust in individual initiative, ne reflections on Sweden's economic incentives, freedom for business and the market Belgian prices steady

The Belgian wholesale prices index (base 1936-38) rose 0.03 per cent in May from April, to 896.8, and was 5.2 per cent higher than in May last year, Reuter reports from Brussels. In April, the index rose 0.08 per cent from March, and was 5.2 per cent above April 1978.

increasing its security holdings by SwFr 20.3m to SwFr 823m.

#### Nuclear plan dropped

natural resources and basic Luxembourg has dropped plans ndustries.

to build a nuclear power plant
State policy had not devoted at Remerschen, similar to the enough time and resources to one near Harrisburg, Pennsylthe problems of business. The vania, which suffered a serious most striking impression left nuclear reactor accident in March, Reuter reports from from contacts with public Luxembourg. A deal was signed administrators was "their conviction of their own sufficiency and their disinclination to allow on June 6 with Arbed SA, the Grand Duchy's coal and steel the validity of others argument." Dr. Wallenberg states corporation, for studies on a coal-burning thermal power station to replace it, govern-ment officials said yesterday.

Social security curbs

The French Government is to announce a series of measures next month aimed at slowing

the rapid growth of spending by

France's social security system, M. Raymond Barre, the French

monitor social security spend

## **Faroes Premier urges** lissolution of Parliament

industries.

in a final salvo.

LY HILARY BARNES IN COPENHAGEN

ATLI DAM, the Social of its four-year term. ocrat Prime Minister of Faroe Islands, has called new elections to the es Parliament. The right of olution, however, rests with Parliament, or Lagting. ch does not meet until the

he last election was held in 'ember last year. If there is that the Conservatives were ew election, it will be the failing to live up to their comt time that the Lagting has

BY OUR AMSTERDAM CORRESPONDENT

The November resulted, after two and a half months of negotiations, in a coalition of Social Democrats, Conservatives and Republicans. Lishment of a commission to Conservatives and Republicans. Mr. Dam said the coalition has broken up because of difof July, and may not agree ferences over the extent of public participation in industrial development. He claimed

economy. On the other hand, a superstitious belief in col-

lective systems, state interven-

tion, regulations and so-called

surprise that there had been

so little trade union reaction

to the deterioration in competitive power which had already eliminated the economic value

of substantial parts of Sweden's

ing, said that if the Government the social security services and the medical professions are unable to reduce the growth of spending in the next 18 months, "he very foundation of our system of social protection will crumble." Holland halves trade deficit this year

TE NETHERLANDS conused to run a foreign trade
icit in April but the cumulae shortfall for the first four
onths of the year was only
if the level of the same 1978

The deficit was higher than
the first four
below the Fl 112m in March but well
below the Fl 663m deficit of
April 1978. In the first four
months the Netherlands was
the level of the same 1978

The deficit was higher than
by the Central Planning Office
although this did not take into
account oil price rises announced
earlier this year. Exports were riod.

Fig. 548m in the red on foreign expected to rise six per cent by frade compared with Fl 1.1bn in volume—twice the 1978 rate— 267m (£61m) on imports of 1978. Imports in the January to while imports were expected to 10.31bn (£2.35bn) and extra first of F1 10.04bn, according to ovisional figures from the 1978 rate—while imports were expected to increase by only four per cent, against exports of F1 40.09bn.

A slight recovery in the Dutch time.

## Netherlands unions boycott talks

BY CHARLES BATCHELOR IN AMSTERDAM

nt take part in discussions with their opposition could bring the Government about its deset estimates for 1980. The The FNV, traditionally the icialist-Catholic FNV and the more militant of the two federarotestant CNV took this decion after the Cabinet pushed gislation aimed at curbing the rowth of incomes and social payments through arliament last week. CNV Chairman Mr. Harm van

er Meulen accused the political arties of thinking more about acir own position in Parliament nan of the unemployed. Mr. Vim Kok. Chairman of the 'NV, said he was disappointed hat even the left wing of the Democratic Party.

tions, will reject any invitation to talks with the Government while the CNV will attend the meeting but will not take an active part in the discussions.

These talks are normally held during the summer ahead of the presentation of the budget in

September. There is now a state of war between us and the Cabinet," Mr. Muus Groot, a spokesman for the FNV said.

The unions are bitter that the Government was not swayed vhich initially opposed the crits, by a nationwide day of protests and backed down. The Cabinet and token strikes last week by a nationwide day of protests

IE NETHERLANDS two was forced, however, to threaten against its income curbs. These rgest union federations will its rebel back-bench MPs that are only a small part of a much larger plan to restrain public spending by F110bn (£2.28bn) over the next three years. This plan, known as Blueprint 81 has brought a about the grow-ing confrontation with the

> The unions were also forced earlier this year to accept the failure of their campaign for the introduction of the 35-hour week in Dutch industry
> While relations with the Centre-Right Coalition Govern-

> ment have been growing worse. the unions are on a better footing with the employers. They are currently considering taking part in a long-term discussion with them over the state of the

Coal may have a bright future in West Germany. Roger Boyes reports.

# Competitive by subsidy

matic chairman of Ruhrkohie. West Germany's largest coal pro-ducer, seemed to be gripped by almost evangelistic fervour a few days ago. His long-standing belief in the future of coal appears to have been vindicated

at last. The turning point came earier this month when, according on the 10m tonnes of national to Ruhrkohle calculations, industrial and domestic heating oil

up the "coal option." Similar, though more restrained, calls have come from the gas industry.

The Government has so far maintained that there is no serious oil shortage in Germany, and that the problems can be solved by price adjustments and relatively mild conservation

in any case, feels that reliance on a single energy source, like oil, will always create serious structural problems in the Gerimported, now supplies more than 52 per cent of West Germany's energy. Hard coal, by contrast, supplies 17.7 per cent, most of it from domestic pro-

If fuller use were made of existing capacity, domestic coal supplies could be stepped up This would come on top of the exporter-Holland, Norway, the

DR. KARL-HEINZ BUND, the already significant rise in pro- Soviet Union and Algeria are unimpressed by Rubrkohle's normally unassuming and phleg- duction last year of 11.9m expected to be the main sources claim that coal has become tonnes to 95.7m tonnes.

Moreover, some immediate energy shortfalls could be made up simply by using the 13m tonnes of unsold coal at the German pitheads — which incidentally, would relieve Ruhrkohle of a considerable financial burden and by drawing

coal reserves.

The nub of Ruhrkohle's case became more expensive than is that hard coal production coal and coking fuel. Coal has alone could meet about 23-25 once again become competitive per cent of German energy Spelling out the implications of cheaper coal, Dr. Bund is urging the Government to take up the "coal ontion" Similar to t

for gas is less clear-cut.
Ruhrgas. West Germany's bargest natural gas distributor. Together, the coal and gas indus-tries believe they have the answer to West Germany's gas industry expects to have to energy problems, and are plan-ning rapid expansion to fill at energy requirements in the ning rapid expansion to fill at energy requirements in the least part of the gap left by oil early 1980s compared with 15.4 shortfalls and by the uncertain-ties, political and otherwise, sur-rounding nuclear power.

The Government has so far

1978 to \$000bn kWh-equivalent in

But Herr Klaus Liessen. chairman of Ruhrgas (of which BP now holds 25 per cent), said last week that gas should be kept within strict limits, and Dr. Bund is less confident and, should not be allowed to exceed 20 per cent of the overall energy supply. There are several reasons why this should be so.

Gas concerns like Rathreas man economy. Oil, almost all bave managed to make consistently high profits, in vivid contrast to Ruhrkohle. This This profitability rests on careful restraint in import growth, according to Ruhrgas executives; gas is having to be transportaed over longer distances and at greater cost than before.

To assume more than a 20 per immediately by 17m tonnes a cent share of the German year: an extra 7m tonnes could energy market, the gas industry be produced and 10m tonnes would also have to risk excescould be diverted from exports. sive dependence on a single gas and broader financial commit-

of natural gas in the next two decades—and thus to under-mine the industry's quest for diversified imports.

Security of supply, Dr. Bund claims. Is what the domestic coal industry can offer Germany. It can act as a safety net in

times of crisis and it creates employment, rather than political problems.

and Rubrkoble's main model has been the Duisburg district, where coal is traditionally cheaper. Coal has an important wage element in its cost, and the high cost of removing coalbased pollutants exacerbates the problem. Dr. Bund's case for coal has

Industrial and domestic heating oil became more expensive than coal and coking fuel in West Germany this month. The Government is being urged to make more use of coal to solve Germany's energy problems, while both the coal and gas industries are planning rapid expansion.

implicitly recognised the im- troversy over nuclear power. portance of coal by introducing Both the Social Democrat and a complex system of direct and Free Democrat parties, the indirect subsidies. German members of the Bonn coalition, power companies have their have devoted much effort coal-fired capacity subsidised by recently to persuading party an amount calculated to repre- dissidents that nuclear power sent the difference of the cost makes sense, if only as an in-of electricity produced from oil terim source of energy. Preand that produced from coal, dictably, coal has been caught The Government can—and does in the crossive of the dehate.
—control demand for coal by Dr. Volker Hauff, the Re-—control demand for coal by issuing permits only for coal-fred power stations, which have become the major single consumer for coal. Other govern-dvantages and disadvantages of chemical industry—are being industry—are bein and keep demand constant. Any production would create extrac- produce gas government assistance to the steel industry also benefits the Coal was too labour-intensive, all three strands of research coal-producers' who provide and coal imports would be in- But Ruhrkohle officials say even coke for the furnaces.

that digging more coal would receive even more subsidies

The Government already has also suffered because of the con-

tion and transport problems. One government argument is ment domestic supplies once needed to realise their ultimate

cheaper than oil: prices vary to the debate. They have both radically from region to region, drawn on writings by the Von Weizsaecker to point out that an overwhelmingly coalbased economy would produce excessive amounts of earbon dioxide which, in turn, could after the climatic balance. This is not to say that the Govern-ment is "anti-coal." The dilemma is rather that the anti-nuclear lobby claims that in-creased coal production will make nuclear energy super-The Government, and indeed Dr. Bund, argue that coal and nuclear power are complementary, not mutually exclusive. In the heat of the debate, however, the case for coal has taken something of a beating. As things stand, the Govern-

ment will probably try to stabilise demand for coal at a relatively high level—between 95m and 100m tonnes perhaps—but will focus most of its efforts on beefing up research projects. Research has taken three

major directions. First is the effort to reduce pollution caused by dust, soot and sulphur dioxide. Ruhrkohle is participating in research into the "whirling layer process," in which air is blown through ? dust mixture of chalk and coal. leaving comparatively harmicas

ment subsidies go directly into nuclear power and coal were vertigated. Present methods are the coffers of Rubrkohle and compared. No conclusions were uneconomical. Finally, German other coal producers, helping drawn, but the message was scientists are trying to find a to fund research programmes clear: a major increase in coal cheap way of vaporising coal to

> Dr. Bund has great hopes for creasingly necessary to supple more Government finance is liquefaction projects to produce plans for coal. As they grud: oil" from coal got under way, ingly admit, this may only come Chancellor Helmut Schmidt about if there is another sweep-Hans-Dietrich ing price increase in oil prices

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# Pressure mounts ISRAEL'S shooting down of tion against the extremist four Syrian fighters over Lebanon yesterday is the nearest the two countries have come to direct conflict since to dir

SY ROGER MATTHEWS

and Israeli jets over the town of Damour, south of Beirut, is a dangerous escalation of the state of war which still tech-

It comes at a time when Syria troops to Linya to pre-empt an attack across the border by

Agreement on mulitary support for Lybia is believed to har e been reached last weekend during a visit to Damascus by Colonel Moammar Gaddafy, who is known to be increasingly alarmed about the Egyptian military haid up on the fron-The cost of the Syrian transfer of troops is certain to be borne by the Lybians and it is probably that Colonel Gaddafy has also agreed to

Coming so soon after the unify massacre of Syrian army cadets at a military academy in the town of Aleppo 11 days ago. yesterday's aerial clash with Israel must further increase pressure on President Hafez al-Bassad. A naturally cautious man, President Assad is known to be acutely aware of the dangers involved in responding to what is seen from here as Israeli provocation. He has always stated that Sycia will fight Israel again if it has to, but at time or Syria's

With President Sadat of Egypt having signed a peace treaty with Israel and Syria coched militarily with nearly 50,000 troops deployed on a proce-keeping role in Lebanon he options for Mr. Assad are inuted and the dangers acute. On the one hand he cannot risk a full-scale condict with Israel. but on the other hand. Syrian military pride has to be main-

THE DOG hight between Syrian would swoop low over Beirut or and Israeli jets over the town southern areas of Lebanon, to be followed perhaps 30 minutes later by Syrian aircraft. Some military experts believe that vesterday was the opportunity the Israelis had been walting was also on the point of sending for as with much superior radar coverage of Lebanon they could choose their moment with

greater accuracy. Many Syrians believe that Israel, having neutered Egypt militarily, would inevitably then turn on Syria and attempt to destroy it as a credible military force before unity could be established with Iraq and before there was a change of regime in

There is no current reason to believe, however, that efforts to destabilise the Syrian regime will prove successful in the increase economic assistance to short term. The shooting down Syria.

Of Syrian planes is likely to the population behind President Assad,

> Mr. Ahmed Iskandar, Syria's Minister of Information, also revealed that nearly 200 memhers of the extremist Islamic sect. the Muslem Brotherhood, have been arrested since the massacre of Syrian cadets in Aleppo. Death sentences on 18 members of the sect who had been convicted of earlier crimes. would be carried out

> "very shortly." The Minister specifically accused the U.S., Israel and President Sadat of "paying, training and manipulating" the Moslem brotherhood while some parts of the Western media, in particular the BBC. Reuters and Israeli radio "has repeated anything which could distort the face of Syria and encourage sectarian fighting inside the

Mr. Iskandar denied that most of the cadets killed in Aleppo were members of the minority Alawite sect to which President Hafez al-Assad that a few weeks ago the first Christians and Sunni moslems Syrian flights over Lebanon were also among the 32 dead were started. First, Israeli jets

## Fears for peace process

CATRO - Egypt said yester-Car that the air battle between between Israel and its Arab Syrian and Israeli jets underscored the grave dangers which ould face the peace process because of Israeli attacks on

A statement attributed to the Foreign Ministry condemned the Israeli air raid on Pale- forces in the southern province carefully refrained from assign- part of increased Saudi defence

Palestiman should be speedily solved and AP

peace should be established neighbours to avert such dangers, the statement added.

In Saudi Arabia, Kinz Khaled and leaders of four neighbouring Arab states observed manoeuvres by the Saudi armed collapse of Iran's armed forces problem in their country's revolution.

# Air battle embarrasses Arabs and U.S.

them ended just over five years the Israeli action only empha-

It could hardly have come at a more sensitive time for Syria, or for the rest of the Arab world. For that reason. it is acutely embarrassing for the U.S. as it braces itself for a further increase in the OPEC oil price, which is another consequence of American policies in this volatile region.

With Israeli radar surveillance of southern Lebanon so effective, the Israeli Air Forge allies. has known when Syrian aircraft pation in the October 1973 war were operating there—as they was crucial to the relative were operating there—as they began to do a few weeks ago. success the Syrian forces then The Israelis were thus in a enjoyed temporarily has signed position to choose when they should themselves mount sorties involves a further degree of over Lebanon.

On Monday Mr. Begin, the Prime Minister, announced a new policy of dealing with Palestinian guerrillas, saying that the Jewish state would attack them at will without waiting until they carried out operations against Israel. He also called for the immediate withdrawal of Syrian troops from Lebanon.

By defeating the Syriaus in a dogfight the Israelis have struck at President Hafez Assad at an awkward time. Internally major internal security opera- from the serious internal

the war of attrition between for revenge against Israel, but along the border with Iranian

sises their weakness. Despite their large numbers some 30,000 troops are tied down in peace-keeping duties in Lebanon. And the Syrian high command knows very well that it cannot make war on Israel on its own with any hope of success. With the Syrian capital only about 50 miles from the Israeli front line on the Golan Heights, such a move would be

folly.

combat.

Syria lacks effective military Egypt, whose particisuccess the Syrian forces then a peace treaty with Israel which demilitarisation along the two countries' borders. Even if President Sadat were not, as he surely will be, delighted at the discomfiture of President Assad,

tion to match the Israelis in

Syria's rapprochement with Iraq which began last autumn after the Camp David summit almost doubles, potentially, the forces confronting Israel on its northern flank. But in practice Iraq has not sent any troops to Syria and there have been set-backs to the progress of political is hard-pressed, with his unification of the two states. Government engaged in its These difficulties stem partly

Khuzestan, where there have been a number of recent clashes involving troops and aircraft.

For these reasons Syria has been careful to minimise the possibility of an armed clash with Israel. According to an interview with Mr. Yassir Arafat, chairman of the Palestine Liberation Organisation. which was published in the latest issue of Middle East magazine, the PLO did not ask for Syrian help in recent Palestinian clashes with Israel in order to avoid Syria's being drawn into battle with Israel prematurely. Mr. Arafat said: "I have already discussed this (a pre-emptive Israeli strike) several times with President Assad. He is fully

aware of that." In April, 1967, there were heavy clashes between Syria and Israel in the Lake Tiberias area in which Syria suffered serious losses in aerial dogfights. A few weeks later Syria was defeated in the Six Day war during which Israel occupied the Golan Heights, part of which it still

East. Even though Mr. Assad is a staunch enemy of the Egypt-Israel peace treaty, he is also a

Lebanon Israel 339 548 WEST W ...Jordan <del>-</del>

more amenable to peaceful settlement in the Middle East than anyone who might replace

For the Arab world as a whole the exposure of Syrian military impotence will be taken as a collective blow to pride and a reminder that while the peace treaty promises to bring the whole of Sinai back into Arab

curb its most favoured ally in the region. It is not likely to make the Arab oil producers any more isposed to take the moderate ime on oil prices that the U.S. so anxiously desires.

2030

8000

2,400

Ye in similar instances of Israeli military action against in Sinai. Arab states and guerrillas, Washington's reluctance, for domestic political reasons, to go Yesterday's events must be accounted yet another setback of LS policy w the Middle of Eight aggression against its has time to react, have limited of Eight aggression against the same to react, have limited of Eight aggression against the limited of Eigh too far in curbing Israel; comother neighbours.

the forcefulness of U.S. action and the other at Ramon, near With progress towards solving against Israel. The U.S. has Sede Boker in the Negev. the central issue of Arab-Israeli had particular difficulty in Another 25 per cent will be relations, the future of the restraining Israeli activity in spent on buyling equipment from Israel peace treaty, he is also a relations, the future of the restraining Israeli activity in spent on buying equipment from shrewd, patient and fundament. Palestinians, so halting, in spite southern Lebanon where Israel abroad, mainly for intelligence,

ally moderate man who, given of the peace treaty, there will be strongly supports the Right-the right terms, might prove far renewed pressure on the U.S. to wing Christians.

# by cost of withdrawal By Margaret Hugher and Anthony McDermott in Tel

THE ISRABLE Government, already fixed by an inflation rate of over 50 per cent, is concerned at the effects on the economy of redeploying its troops from Sinal to the Negev. Mr. Mordechai Zippori, the Deputy Defence Minister, said in an interview that the overall cost would be \$100bn (\$40a), which would be added to the existing national budget of 1£300bn, which is coming up for its third reading in the

KnesseL redeployment plan The formed part of the arrange-ments for Israel's withdrawal from occupied Egyptian ter-ritory under the ferms of the Washington treaty signed last March, This involves the construction of three new air bases, replacing four to be abandoned

According to Mr. Zipperi one quarter of this expenditure— \$1bn—will be spent on two air bases which will be built by with the rest on infrastructure to support the new bases. The

\$4bn does not cover the cost of moving some 3,000 civilians from 13 Jewish settlements. The financing of this military deployment will come largely from the U.S. It is to provide \$2.2bn in grants and another \$2.2bn in soft loans (the interest rate has been set at 9 per cent and repayments are to start after 10 years). The rest, about \$1bn, is to be raised by Israel. The construction of two of the air bases is to be carried out by three American consortia, Management Support Associates, Negev Airbase Constructors and Airbase Constructors, composed of relatively unknown companies. Both the Histradrut,

the trade union organisation,

and the Association of Israeli

Manufacturers have complained

to the Government that the contract has not been awarded to Israeli companies.
The third alrease is to be failt by Israeli contractors at Tel Maikhaia, near Arad, west of the Dead Ses. Mr. Zigonri said the cost would be about a quar-ter less than the U.S. built airfields. The decision to go ahead with the construction of an airbase will be taken within the

Sub-contracts for all three bases will be open to companies

# 'Peace essential to solve energy crisis'

linked. Peace will not make the threatened oil supply crisis disappear for the duration of the 1980s, but it would at least provide valuable time to work out solutions.

have been warned this week that the present instability in the Middle East again poses a direct threat to hopes of reaching some form of accommodation with the oil producing countries over future production levels.

According to Mr. James Akins, the former U.S. Ambassador to Saudi Arabia, "war would mean an absolutely certain disruption of energy supplies. It could even result in a which would result in economic stinian targets in Lebanon but of Abha. The manoeuvres are collapse in many parts of the world, OPEC and developing five years are becoming carefully refrained from assign—part of increased Saudi defence world, including Europe and countries could produce an increasingly gloomy about the has blame for the doglight activity which has followed the Japan and could cause serious opportunity for heading off the prospects of avoiding a major

mounting latest aerial battle between countries-or at least its Arab director of market analysis at 1m b/d by that year are corenergy problems, and peace in Israel and Syria, have startlingly the Middle East are now closely highlighted that oil is a commodity profoundly affected by political influences,

Mr. Fuad Itayim, editor of the

Middle East Economic Survey, warned earlier this week at a major energy conference in Mon-Oil industry leaders and treux, that it was imperative western government officials that Western nations should concern themselves directly with the causes of instability in the region instead of merely treating the symptoms by developing a defensive strategy through the International Energy Agency." (The IEA is the grouping of 20 of the largest oil-consuming countries that was not us in the way of the largest oil-consuming countries that was set up in the wake of the last oil crisis in 1973-74).

There is a growing recogniing countries and some western cut-off of all oil from the Gulf governments, that only a dialogue between the industrialsed Recent events in the Middle further military unheavals in the of adequate oil supplies.

in 1985. If U.S. forecasts that so rather than allow them to fall from any country which has East, most immediately the Middle East and of the OPEC According to Dr. H. Franssen, the USSR will also be importing into hostile hands."

members—again resorting to tighter production ceilings to achieve political ends. Even if peace prevails in the Middle East, the latest projections by the oil industry and

Events in the Middle East, including the latest aerial battle between Israel and Syria, have confirmed that oil is a commodity profoundly affected by political influences. KEVIN DONE, Energy Correspondent, reports on the threat posed to oil supplies and economies.

several western governments' energy departments on energy supply and demand in the next prospects of avoiding a major recession, because of the lack

the U.S. Department of Energy, rect. OPEC production would the latest U.S. projections suggest a shortfall in supplies crude oil for all the years through to at least 1985. The Department is projecting

OPEC production at only 33m barrels a day by 1985. With an economic growth rate of just 31 per cent a year in the OECD countries (the major industrialised nations), there would be a shortfall in supplies of 4.5m b/d

year at least the U.S. Energy Department is assuming a growth rate of only 2 per cent. To maintain even a 31 per cent growth rate through to 1985, the OECD would need oil disastrons consequences. Invaimports of about 30m h/d. sion was not only morally Allowing for OPEC consumption and the demand from OPEC countries could easily out base will be taken wit the developing world, this their oilfields out of commission next six to 12 months.

have to rise to 37.5m b/d, a level some 4.5m b/d above the U.S. Energy Department's current estimate. A level of 33m b/d would

assume that Saudi Arabian production had risen to 10.5m b/d, an increase of 2m b/d above its present ceiling. The projections of the U.S.

Energy Department do not take account of major "surprises." But the latest conflict in Such a growth rate would be Lebanon is a timely reminder perhaps the minimum required of the instability of the Middle to maintain anything close to East and the precarious nature full employment, but for next and the West's oil supply lines from the Gulf. According to Mr. Akins. anv

armed intervention by the U.S. to take control of Gulf oil supplies would also have wrong but also unfeasible. The must assume that they would do so rather than all would imply an OPEC production for an indefinite period.

#### OTHER OVERSEAS NEWS

## 'Interim role' plan for Muzorewa

BY MICHAEL HOLMAN IN LUSAKA

support fresh settlement efforts up over the past months, oppor-Abel Signorewa declares him- nationally acceptable settlement e it as merely an interim Prime Simisfor preparing for full looked, marrily rule under a constitution drawn up at all party talks. an informed official said here Cstereat.

Such a deciaration would receive dictionatic and other apport from Zambia, including issiftance in arrunding a ceaseire to the ameenth war he said. and it could open the way for an minuted to the Bishop to address the trent-line states. Giving the most comprehen-

Covernment policy since Ricodesia's internal elections that it was up to the Bishop to grasp an opportunity for

These and other points observed during a long discuscan before Tuesday's Rhodesian paids on targets in and near husaka but they were confirmed takes into account post-election Muzorewa, ex-Premier dan elevelopments winde maintaining Smith, and the Reverend the new constitution.

The official emphasised that real power." But the official Mucorewa represented only one believed that in the atmosphere centre of power, said the

BY OUR TEHRAN CORRESPONDENT

MAMBIA would be prepared to of confrontation that has built official, at present he alone had over Rhodesia provided Bishop funities for a negotiated, inter-changes. were in danger of being over-

The official went on to say

that there was growing pressure from the Soviet Union. Cuba and other traditional backers of Mr. Joshua Nkomo's ZAPU, for greater unity of the Patriotic Front guerrilla movement. If there was no negotiated settlement within the next few months, the official said, he expected a change of military and diplomatic strategy which could well lead to the establish-Giving the most comprehenment of a "liberated zone" in site mutuation of Zamhian Rhodesta which would receive inversement policy since the backing of African and findesses internal elections socialist states. This would not April, the original stressed include Zambia, despite its use of the southern rail route through Rhodesia.

This prospect should not obscure existing opportunities for peace, said the official. President Kaunda, he noted, believed that Rhodesia now had several "centres of power." The internal centres included Bishop ambia's stand on the illegality. Ndabaningi Sithele, but their

power was waning. he official emphasised that The power of the external emisting Rhodesian consti- centres—the two wings of the tution was unacceptable, saying patriotic front-was increasing, that the Dishop held "an All wanted to take control, but vessei-he has the none were yet in a position to sometimes of power but not do so. Although Bishop removing many of the pro-

the opportunity to initiate

First of all, continued the official, the Bishop has to say, in effect: "I regard myself as mereliy the head of a transitional administration, and must preside over progress to full independence.

From this point, said the official, there would begin two phases of transition. The first would lead to the all-party conference which would hammer out the agreed constitution. The second phase would be the runup to a general election under

that constitution. In the first phase, Bishop Muzorewa could be in charge of day-to-day running of the country. Zambia would support an immediate cease-fire in the guerrilla war, and use its good offices to ensure that it was implemented.

Administrative responsibility during the second phase would have to be decided at the conference. If the parties to the dispute could not agree, then an outside party, such as Britain or the United Nations, could

step in.
Diplomatic sources here say the proposals need not be at odds with current Western strategy. Britain and the U.S. are attempting to persuade the Bishop to renegotiate the terms of the internal settlement by

## Pay rise for 6m in Australia

Australia's 6m workers were

and employers. The commission's president, Sir John Moore, said the in-crease could be the last awarded by the commission because the system of linking wage rises to cost of living increases seemed to be unsatasfactory. "The actions and attitudes of various participants in the system are incompatible with its effective

worker earning the average wage of about A\$200 (£110) a week will receive A\$6.40 (£3.55)

Strikes in support of Uganda's dismissed President, Mr. Yusufu work. He said shops, privately-owned buses and taxis would be

Mrs. Indira Gandhi, the former Indian Prime Minister, has been ordered to appear before a special court on July 9, charged with falsely prosecuting Government officials inquiring into her son's, Sanjay, business dealings, Reuter reports from Delhi. Four other people have been ordered to appear on the same charges including Mrs. Gandhi's private secretary, Mr. R. K. Dhawan, official news agency. Pars, that rose to 3.4m barrels a day from and the former director of the Iran was not in need of foreign 3.3m in the first half of the Central Bureau of Investigation,

## Attitudes hardening on Vietnam refugees BY OUR FOREIGN STAFF

A HARDENING of attitude appears to be taking place in all

the countries directly involved in the Vietnam refugee issue. The Malaysian Government

obdurate. has been profiting from the

Foreign Ministers of the countries most directly affected —the Association of South East Asian Nations which groups Indonesia, Malaysia, the

Philippines,

fortnight.

Singapore and

refugees can be held in mid-

July 13 or July 21-22, with the conference expected to be held in Geneva. But it has still not been decided at what level the 56 countries involved would be represented. Nor has it been Vietnam has insisted that any

agreed recently with the UN come to a head. Mrs. Margaret High Commission on Refugees. Thatcher, the British Prime
Minister, raised the question of the "boat people" with her Soviet counterpart, Mr. Alexi emigrant families. Western Kosygin, in Moscow on Tuesday. cal saying the programme would tackle less refugees in one year than are leaving Vietnam each

Diplomats now hope the UN enter into a broad-ranging Apparently, most of the refu-conference on the Vietnamese international discussion gees who have been turned In Indonesia, he received a frosty reception from Mr. Mochtar Kusaamanajar, the

> Hong Kong has become a huge practical problem. This year, 58,252 hoat people have arrived

130,000 immigrants are esti-mated to have arrived from mainland China.

Afte Elsewhere, the issue is more fundamental—that the wave of refugees who are mainly ethnic Chinese has begun to tear at the region's fragile racial fabric. For Malaysia and Indonesia. which have had to absorb about 80,000 and 31,000 refugees, the fear that these refugees would upset the precarious state of relations between the Malay majorities and the Chinese

"hot pursuit" after the refugees

away from Malaysia have landed in Indonesia. Yesterday, Sir Murray MacLehose, Governor of Hong Keng, returning from a trip to London, New York, Washington and Geneva con-demned Malaysia's policy as one of "beggar thy nighbour." He demanded that countries

The influx of refugees to which agree to take refugees fong Kong has become a huge should not "reward inhumanity" by accepting a disproportionate number of refugees from those in the Crown Colony. A further which eaten the toughest

Afte e Tokyo Summit, the U.S. and Japanese Foreign Ministers are to join their ASEAN counterparts in Bali.
The ASEAN countries intend to stress the need for a political solution to the problem rather than a counterproductive—as they see it — humanitarian search for succour for the vic-

A key question still unresolved in the preparations for a This week, Mr. Mai Van Bo minorities has been the most major international conference under UN auspices is how to dalaysia as a special envoy of In Thailand, the fear is that has been visiting Indonesia and acute problem. under UN auspices is how to Malaysia as a special envoy of the Vietnamese Government the Vietnamese might follow in sure on Vietnam, with those of obtaining specific pledges of

places for the refugees

## Sweeping changes in China's legal system

SWEEPING CHANGES in China's legal system appear to give an unprecedented degree of protection to individuals while preserving the supremacy of socialist ideology.

and judicial procedure are now being examined by the National People's Congress (Parliament) expected to be adopted within a few days. The new criminal law was

presented to the Congress by Mr. Peng Zhen, chairman of the National Legal commission, who said it explicitly protected the democratic rights and property of individuals.

Application of the death penalty would be carefully regulated, said Mr. Peng. It could be imposed for "such offences as murder, rape, robbery, arson, dyke-breaching

explosives or poisoning that sised that the criminal law cause serious consequences." would be limited to dealing with "criminal offences," his comments suggested that the "We cannot and should not abolish capital punishment but will use it only when necessary," he said. "Howterm would be given a wide interpretation. He said that besides pro-

tecting people's democratic rights, the criminal law was aimed at maintaining social order, order in production, work, teaching. research and the life of the people.
'Disruption of this order is

a violation of the law," he said. "Counter-revolutionaries, enemy agents and other criminals will not be allowed to harm the people or sabotage the cause of socialism."

Procedural changes create a three-tier system of legal administration. The Public Security Department (police) will be responsible for investi-gation and detention. Procuratorates (similar to committal courts) will approve arrests and institute prosecutions. People's courts will be responsible for sentencing. No other state organs or persons would have the right to exercise such powers, said Mr. Peng.

Accused people would have the right to defend themselves or to appoint lawyers or advocates, and would be protected by the law against false charges, perjured evidence and coercion. .

Mr. Peng warned that confessions by the accused should be viewed with cantion, even though it was strictly forbidden to extort confessions by torture and to collect evidence by threat, enticement, deceit and other illegal means.

The new laws and pro-cedures would become effective on January L, 1980, he said. Cases in progress would be dealt with "in line with the party's consistent policy."



Economy and Finance.

WORKING CASH balances held These balances are well down local investors. the Central Bank of Iran on reserves prior to the revo-(CB) have climbed from a low lution, when commercial bank paper Bamdad, the Government | by President Godfrey Binaisa. point of 3bn rials (871m) at deposits with the CBI totalled he time of last February's 340hn rials.

Iran working balances improve

revolution to a current \$5bn They illustrate the gravity rials (81.26m), according to Mr. of Iran's economic position be-Al: Ardalan, the Minister of fore the final uprising. Then the Central Bank had almost the Central Bank had almost lutionary Council entail the drained itself dry supporting nationalisation of private the commercial banks, which industries in serious financial

were facing a continual run difficulties and those whose on deposits. Meanwhile, the new regime Reuter adds: Exports of continues to maintain an Iranian crude and refined oil Meanwhile, the new regime optimistic attitude towards the products in the second half of economy. Mr. Ardalan told the the period May 22 to June 20

According to the daily newswill support and, if necessary, subsidise industrial concerns However, the other elements

in what is said to be a three-

point plan now before the Revocapital was gained "illegally." investment and would support period.

given a 3.2 per cent pay rise esterday to compensate for cost of living increases in the six months to the end of March, Reuter reports from Melbourne. The increase was awarded by the country's arbitration commission which determines wages every six months after submissions by unions, Governments

operation." The increase means that a

Lule strike continues

Lule, continued for a third day yesterday, AP reports from Kampala, Mr. Yoweri Museveni the Defence Minister, said in a television broadcast that he would crack down on hooligans, vandals, barricade-builders, taxi drivers who refused to drive and others who threatened shopkeepers and persons going to reallocated on the spot" if owners refused to co-operate. Officials acknowledged that there had been a sharp increase in armed robberies, as part of a crime wave that had followed the replacement of Mr. Lule

Court date for Gaudhi

#### Foreign Minister, who, like his ASEAN colleagues, regards with the utmost cynicism all yesterday towed a further 826 General, and warmly endorsed "boat people" out to sea, bring-ing to 56,478 the total number by Mrs. Thatcher. Vietnamese assurances that it will control the outflow. of refugees whom it has driven The dates being discussed are from its shores.

Vietnam too appears to be becoming, if anything, more obdurate. A radio broadcast from Hanoi accuses Peking and Washington of investing in a multinational company which

the problem is beginning to The question is to be tackled at the Tokyo summit, and at the meeting in Bali today of the

July. The conference was suggested by Dr. Kurt Waldheim, UN Secretary-

settled if Vietnam will attend. conference should deal solely International action to tackle with the programme which it

He is reported to have stressed

that Hanoi would refuse to from Kampuchea.

ever, all death sentences must New codes of criminal law be approved by the supreme people's court. "What is more, the criminal law states that a reprieve of two years is given in all capital punishment sentences whose immediate execution is

system.

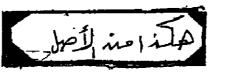
Mr. Peng said the criminal law was aimed at "counter-revolutionaries" and other law violators. It defined a counter-revolutionary offence as an act which attempted to overthrow the political power of the dictatorship of the proletariat and the socialist

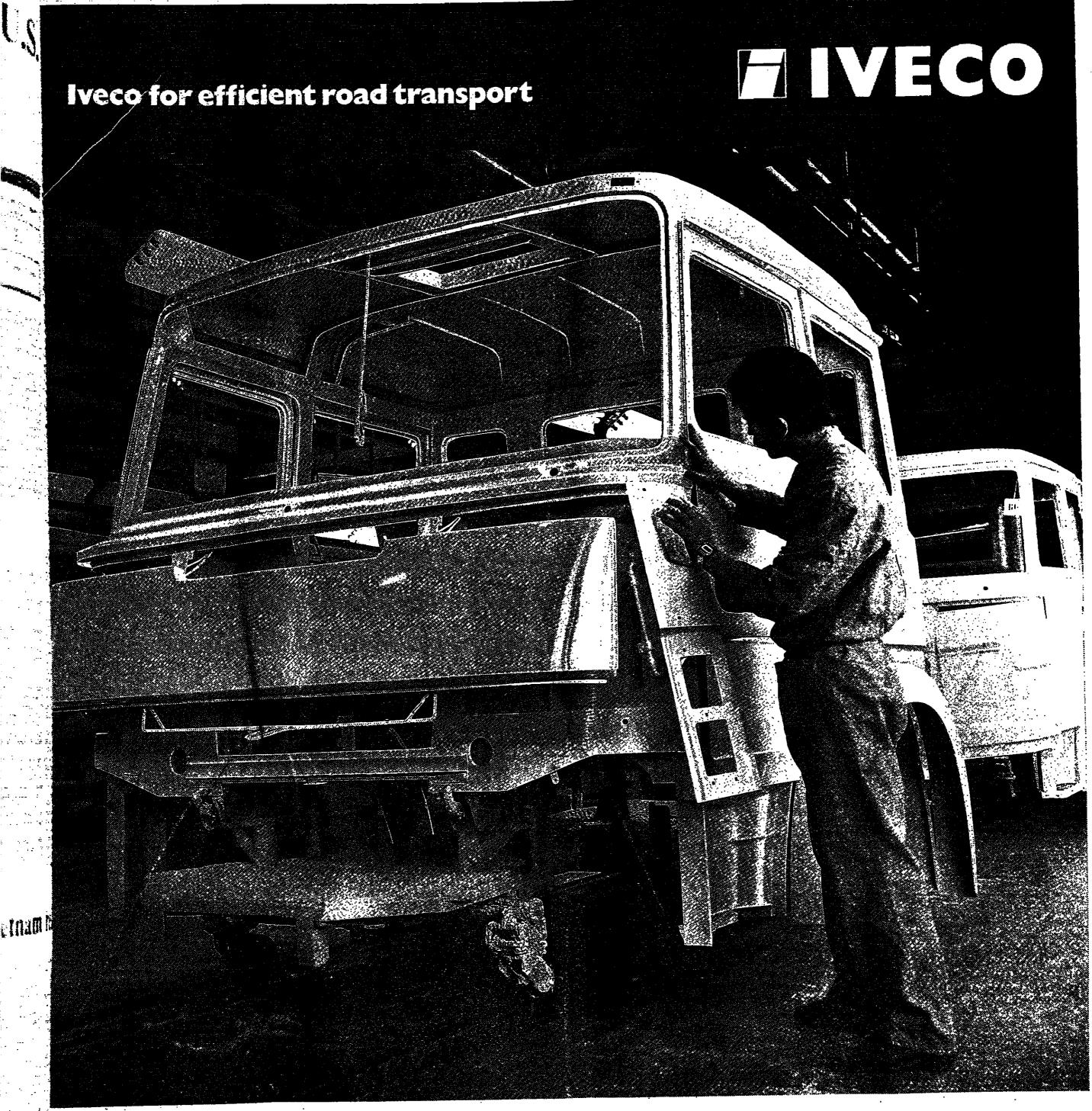
not absolutely necessary. This

stipulation is unique to

Although Mr. Peng empha-

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# Hands and Fiat

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## Baker leads attack on SALT treaty

SY DAVID BUCHAN IN WASHINGTON

MR. HOWARD BAKER, the was unwilling to consider sub- nouncement of opposition to the Republican leader in the U.S. stantive amendments. Senate, said yesterday that he defeat" the SALT-II nucleur ment yesterday was the flat did not expect Mr. Gromyko to defeat "the SALT-II nuclear ment yesteros, was the dat end not expect an original arms treaty, unless the Carter statement by Mr. Andrei eat his words or issue an Administration and the Krentlin Gromyko, the Soviet Foreign apology, but to show some openshow themselves willing to Minister, that Moscow would ness to likely changes by the accept what he called reasonaccept no changes. Describing Senate Likewise, he was clearly this as "counter-productive" pressuring the White House to able amendments to the treaty, this as "counter-productive," The announcement by Senator Baker, an unannounced candi-date in next year's Presidential election, is on face value a

niost ominous portent for the treaty which requires approval by two-thirds of the Senate, or 67 votes out of 100. Senator yesterday that the three major Baker leads 41 Republicans in deficiencies in the treaty, as the Senate and his stance will als the watched closely by many middle of the road Democrats. The White House has orged

tresty, arguing that after more his two meetings with

Pressure on

more acute

An urgent meeting of the

Pal-man Legislative Assembly in Nicaragua has been con-

Intercontinental Hotel near the general's bunker in the

centre of the capital and

reports suggest that great pressure will be put on him

by some of his supporters and

National Guard to designate a

successor. Every effort is being made to get as many

riembers as possible of the

Legislature together despite

the continued fighting. Sixty

members of the assembly are from Somoza's own Nationa-

list Liberal Party, the rest being opposition Conserva-

Among those who have

been mentioned as possible

successors willing to have

peace talks with the anti-

Somoza provisional government of reconstruction based here are Senor Julio

linister, Sr. Guillerno Sevilla

Sacasa, the Ambassador in

Washington, and Sr. Luis

Pallais Dehayle, a close rela-

tive of Somoza's and editor of

the government newspaper,

likely to prove acceptable to

the anti-Somoza forces who

see little profit in compromising with any pro-Somoza poli-

ticious when military victory

With many major towns in

Sandinistas' hands and hattles

riging for control of Managua

itself the military balance is

steadily tipping against Somora, Nevertheless his

army, the National Guard.

well-equipped with U.S. and

Israeli weapons and aircraft,

is stubboruly resisting the

Sandinista pash northwards from the Costa Rican border

towards Rivas where the anti-

Someza forces hope soon to

Three members of the 5-

person provisional govern-

ment left here yesterday for

Panana for 24 hours where they are formally to be received by President

government.

Aristides Royn

their provisional

seems to be in their grasp.

None of these figures is

Novedades

noza's Foreign

eme senior members of his

ened for tomorrow in the

Somoza

"work diligently to senator's opposition announce- thing of a negotiating ploy. He the Republican leader asserted: show some flexibility. The Senate will work its will

any advice from

The amendments which Senator Baker has in mind are clearly substantive. He said deficiencies in the treaty, as signed this month by U.S. and Soviet leaders in Vlenna, were senator Baker stressed that he the provision allowing the had no desire to sabotage the Soviets to keep their 308 heavy whole SALT process between SS-18 missiles and to exclude their backfire bomber from the Senate defeated the treaty, he than six years of negotiations treaty proper; the dependence hoped that both sides wou the Sowiets were most unlikely on Russian goodwill and faith immediately sit down and state accept tampering by the for the U.S. to monitor and again on a new SALT II pact. Senator Baker said yesterday biguities on the deployment by elected President in 198 verify the treaty; and am-higuities on the deployment by elected President in 1980, the U.S. of the new mobile MX Senator Baker, who has formed

treaty, as presently written, was The catalyst to the Tennessce not absolute and is still somepressuring the White House to

The Administration cannot the demands by the Republican leader, whose support on the controversial Panama Capal treaties was the key to their passage.

Saying that he was still hoped that both sides would immediately sit down and start



Senator Baker

didacy, said he would make SALT his second priority. His

## Freedom Carter last week missile system. showed that the Administration But Senator Baker's anyet formally launched his can-strong U.S. defence. Oil companies fight tax changes

STRONG reports continue to circulate in Managua that Gen, Anastasio Somoza's days as president of Nicaragua are director of Exxon. speaking on channel investment abroad, thus panies miht have to reconsider numbered, despite his fierce denials. Heavy fighting between the Somoza forces behalf of the oil industry, said reducing employment at home. some of their foreign explora-that the changes would cut the However, Mr. Bennett told the tion activities. that the changes would cut the oil companies' ability to search for oil abroad, and would be and the opposition Sandinistas centinues in many parts of the country in what is fast ceascontrary to the Administration's ing to he a guerrilla war and is becoming a conventional

intent to encourage oil development "anywhere in the world."
Earlier this month, the Administration said it wanted the control of the control to close what it termed "loopholes" in the tax credit system, which enable oil companies worth of U.S. tax a year.

The tax credit system was gasoho devised to relieve U.S. com- states. panies of double taxation when they operate in other countries. Under its provisions, they can claim a dollar credit against their U.S. tax for every dollar that they pay in tax abroad. The trouble is that the U.S.

outhorities have accepted that rovalties can be counted as taxation, while strictly they are just another cost of doing business. Oil companies have also been Gasohol does not, however, of 500,000 barrels of synthetic able to set some of their foreign hold the answer to the U.S. petfuel by 1984 and 2m barrels a exploration and production rol shortage, contrary to popuday by 1990. Oil companies have also been able to set some of their foreign

THE U.S. OIL companies, losses against U.S. tax. These already smarting under proposals to tax their windfall approfits from oil price decontrol: oil companies have gained an are also fighting proposed changes in the foreign tax credit system.

In Congressional testimony this week, Mr. Jack Bennett, a director of Fryon speaking on channel investment abroad, thus

## Gasohol to be marketed

yesterday took a novel but tiny mated that even if the U.S. step towards easing the petrol entire corn. grain. potato and operating outside the U.S. to Standard Indiana (Amoco), the escape an estimated \$0.5bn second largest petrol marketer second largest petrol marketer in the country, to start selling U.S. petrol supplies by no more gasohol in 12 mid-Western than 10 per cent. gasohol

> Gasohol is a mixture of 90 per cent petrol and 10 per cent alcohol. It is slightly cheaper than regular petrol but achieves a slightly lower mileage. Several small compaines have begun selling it over recent months, but only in small quantities. Amoco will sell 1m gallons a month.

step towards easing the petrol entire corn, grain, potato and shortage when it authorised other alcohol-yielding crops Standard Indiana (Amoco), the were given over to gasohol production, it would increase total Reuter adds from Washing-

ton: The House of Representa-tives has approved legislation to begin large-scale production of synthetic fuel in five years' time. The Bill, passed by 368 votes to 25, would give President Carter authority to promote synthetic fuel production from coal, shale rock and other materials and sets a rational domestic daily production goal

## Iraq threatens embargo on Canada

BAGHDAD — Iraq has warned flow of oil into Canada also will Canada that it will halt crude oil exports be prohibited." Touri to Canada in the event of the magazine Alef Baa reported this, yesterday. "The Iraqi Govern- Vic Canada and Israel on an equal footing if the Ottawa Govern-

Countries importing Iraqi

Victor Mackie adds from ment has decided to treat Ottawa: Canadian Government tourism officials said yesterday that they cannot afford to buy ment made good its intention to additional advertising in the had already spent about move its embassy to Jerusalem." U.S., telling American tourists \$C 4m (£1.6m) in U.S. advertis-

Tourist operators in Canada, who count on a steady influex Canadian embassy being moved crude and then re-exporting it of U.S. visitors in the summer from Tel Aviv to Jerusalem, the to Canada in refined forms are complaining that they will Government-controlled weekly would be told to discontinue stay at home in the belief that Canada is as short of oil as the

Mr. Thomas Fletcher, Assistant Deputy Minister for Tourism, said his department the ryagazine said. "Indirect there is plenty of petrol in ing out of a \$C 6m budget.

## Brazilian amnesty announced

BY DIANA SMITH IN RIO DE JANEIRO

has signed a draft parliamentary. According to the Justice Bill that will grant annesty to Ministry, they are alleged to over 4.500 Brazilian citizens have committed acts of terpunished for alleged political offences between 1964 and 1978, who will benefit from amnesty Penalties, under measures im- are former civil servants (about posed after the military took 2.000) and former members of

power in 1964, ranged from suspension of political rights for 10 years to dismissal or compulsory retirement from the armed forces or civil service, suspen-sion from Congress and banish-About 150 people have been compensation.

PRESIDENT Joao Figueiredo excluded from the proposals. rorism. The majority of those

> The proposal gives them the right to request re-admission to their services if vacancies exist or to receive adjusted pensions. It also provides for financial

The authorities say that civil servants punished for corruption rather than on political grounds will not be entitled to request re-admission.

The Brazilian political opposition, church and lawyers associations have cautiously welthe armed forces (about 1,500). comed the new president's fulfilment of his promise to grant widespread amnesty. However, many maintain that "terrorists" should not have been excluded since the definition of terrorism is arbitrary and may have been

## **British** aerospace exports buoyant

By Lynton McLain

BRITAIN'S AEROSPACE exports are expected to exceed £1,2bn this year, Sir Denis Spotswood, outgoing president of the Society of British Aerosspace Companies said in the society's annual report yester-

Total exports last year of fi.17bn were boosted by the record performance of the industry in November, when £116.3m of products were exported, a rise of £8.5m on the previous peak export month, September 1977.

Although the figures reflect rising inflation, Sir Denis said there are encouraging signs of expansion in the industry. There is now a steady rise in employ-ment and a significant rise in productivity.

British Aerospace, the stateowned corporation, accounted for £487m—over 41 per cent— of total aerospace exports in its first full year of trading, last

year.

The corporation's order book in the period rose by £650m to a total of £3bn, with 69 per cent

Rolls-Royce's RB-211 jet engine was the single largest aerospace export earner. Total orders for the company now stand at £2bn with £341m exported last year.

The new president of the society, elected yesterday, is Mr. Basil Blackwell, vice chairman and chief executive of the Westland Group of companies. Sir Denis Spotswood becomes deputy president and Mr. Eric Beverley, commercial director of British Aerospace Dynamics Group is the new vice president.

#### **UK** competes for sugar alcohol plants

By Daniel Nelson in Manila

THREE BRITISH companies are in the running for a turnkey project to construct two distilleries which will inaugurate a Philippine Government drive to reduce petroleum consumption by mixing it with alcohol produced from sugar cane and cassava.

The aim of the "gasohol' policy is for pure alcohol to replace between 15 and 20 per cent of petroleum fuel within 10 years, Government tests have shown that a higher alcohol content requires adaptations to vehicle engines. Alcohol is more expensive

than petroleum, but the Ministry of Energy projects that this position will have switched in three to five years. The British companies are Tate and Lyle, Hawker Siddeley

and Fletcher and Stewart. Together with Intercane Services of Canada and Vogelbusch of Austria they have been invited to submit bids for two distilleries by next month. Each distillery will have a capacity of 120.000 litres a day.

The price must include the cost of providing equipment to develop the 6,000 hectares of sugar cane and 1,000 of cassava needed to supply each distillery. This is based on an estimated yield of 60 tons of cane per hectare, some 50 per cent higher than the current national aver-

However. Mr. Ruben Camurungan, director for special operations in the Philippine Sugar Commission, is confident that yields can be met by involving a team of extension workers from the outset, and by providing effective irrigation.

Officials admit that agricultural input is the most likely bottleneck in the initial target of the 20-shead for the construcare expected to follow within

# Egypt withholds payments on proposed DC-10 deal

has countermanded plans by Egyptair to proceed with down

bursible down payment as a way of showing it still had faith in

until the end of this month, mittee.

THE EGYPTIAN Government aircraft, pointing out that no accused of being unable to has countermanded plans by faults have been found in the take a decision."

Egyptair to proceed with down

DC-10/30 model they intend to

It is unlikely that McDonnell

sion that crashed have yet to be The Egyptair board had in-proved—but are fearful of tended making a \$5.89m reim-bureaucratic indecision killing

poned scheduled payment, "We can't win," said one preparing to withdraw which was due on June 11, member of the selection com-" If we push the deal with interest accrued. through we are open to accuto \$130m at 1.2

Egyptair officials maintain sations of accepting backthat they still have faith in the handers. If we don't we are package offer.

Douglas will call off the deal if 1 payments on four DC-10/30 buy.

Douglas will call off the deal if wide-bodied aircraft the They also say that structural the money is not forthcoming by the end of the month and ordered from McDonnel deficiencies in the DC-10/10 version in the Instruction the payment of the supplies t will sanction the payment once the FAA lifts its ban.

Finance is not a problem as Citibank has resurrected a The issue is particularly sen-financing proposal shelved when sitive as two former aviation a multipurpose Eurodoliar loan the DC-10/30, despite last sitive as two former aviation a multipurpose Enrodollar loan month's air crash at Chicago officials are currently about to and the subsequent grounding stand trial on allegations of fell through after the signing of all DC-10s by the American Federal Aviation Authority.

McDonnell Douglas has post—

McDonnell Douglas has post—

1974.

"We can't win" said one preparing to withdraw.

> cate a Eurodollar loan of up to \$130m at 1.25 per cent above

## New curbs on UK scrap exports

BY ROY HODSON

The strict UK Government that adequate supplies of scrap controls on the export of iron for their present and anticipated and steel scrap to countries outneeds should be maintained in side the EEC are to be extended. Britain. The scrap merchants The Department of Industry have argued that there is a case said yesterday that the Government is reviewing the whole export limits, particularly for future of the scrap controls. But low-grade scrap. the current arrangements are to be continued, meanwhile, to cover the third-quarter of the

The British Scrap Federation is accepting the restrictions with reluctance, and has told the Government it has "grave reservations" about the current export limits of 60,000 tonnes a month.

Talks have been held between the Department of Industry, the scrap merchants, the British Corporation and the British Independent Steel Producers Association.

Of the 50,000 tonnes a month quota for export to third countries only 3,000 tonnes of high grade scrap can be included under the Department of Industry regulations.

The department is prepared to consider applications for licences to export low grade

be a qualifying minimum performance of 70,000 tonnes of total scrap exports. When applications for high

grade export licences are being considered traders will be expected to handle quantities of

at least 500 tonnes.
Supplies of scrap circulating in Britain at the moment, including those destined for export, are thought to be broadly in balance with demand. But some local supply difficulties are being caused by transport problems.

British Steel-has won orders

hicences to export low grade and fragmentised scrap from exporters providing evidence of firm orders.

High grade scrap licences will be allocated in proportion to applicants total exports of all grades of scrap to the EEC and a fuel oil line to British Steel as won. orders worth more than £20m to supply pipe and fabricated steel for the new £300m. Texaco/Gulf catalytic cracking unit at Milford Haven, South Wales, for a BP chemicals unit at applicants total exports of all grangemouth, Scotland, and for grades of scrap to the EEC and a fuel oil line to British Steel. ucers Association. grades of scrap to the EEC and a fuel oil line to British Steel's to third countries. There will Teesside works.

## Bulgaria seeks foreign participation in projects

BULGARIA IS seeking the motors diesel engines, food proparticipation of Britain and cessing petrochemicals, chemiother Western nations in specific projects in its next five-year

at the Bulgarian Embassy said equipment, components, techin London yesterday that the nology and know-how from
volume of British-Bulgarian countries like Britain,
trade was far below the
potential of the two countries. potential of the two countries. was still "controversial" in Last year British exports to Bulgaria, but Mr. Mishev said Bulgaria were worth £24m and imports £13.5m. less than Benejoint ventures within Bulgaria lux trade with Bulgaria and and in third markets with

West German trade. Mr. Mishev said Bulgaria was

cals, antibiotics and pharmaceuticals, and animal breeding. plan, currently under review. Bulgaria was planning to Mr. Stoyan Mishev, the spend \$20bn over the next five deputy Commercial Counsellor years to buy complete plant,

about one-seventh the value of Western partners on a 51

per cent equity basis. seeking foreign equipment for companies would exhibit at the coal mining, copper smelting, international trade fair in power generation, expansion of Plovdiv in September compared plant to produce electric with 15 last year.

## **EEC-China textile imports**

BY PHILIP BOWRING IN HONG KONG

that he expects the EEU to agree to an import level of around 40,000 tons a year from ducts were of "high quality" and could "give a hard time" to competitors, including Hong However, it is noted here seeking.

expressed some concern at whether Hong Kong and other suffer in order to accommodate any increase in China's market

access. Mr. Tran is quoted in the of replacing 5 per cent of pet magazine. Textile Asia: "We roleum fuel within three years cannot cast doubt on the bilateral agreements we have with tion of the first two distilleries. countries like Hong Kong and Contracts for further distilleries India." But he went on to India." But he went on to remark that "each portion we have to grant to China to in-

MR. TRAN VAN THINH, the crease imports could be some European Community's chief thing less from India, and prob-textile negotiator, has indicated ably from Hong Kong, Korea, ably from Hong Kong, Korea,

that China's strengths are in However, trade officials here products, mostly cotton fabrics. of types which Hong Kong does whether Hong Kong and other not sell extensively. Indeed, suppliers would be forced to Hong Kong itself is the largest single market for Chinese textiles. Last year it bought \$729m (£72m) worth of cotton fabrics alone from China.

The industry here is highly sensititve to Mr. Tran's remarks and is worried that pressure for even more restrictive revisions of existing agreements may be proposed by a protectionist

#### Irish order for Foster Wheeler

Foster Wheeler Energy Corporation of the U.S. has been awarded a contract by the Irish Electricity Supply Board for two 300 megawatt coal-fired boilers for a generating station; the U.S. Export-Import Bank said yesterday, Reuter reports from Washington. The contract is worth \$66m with an option for two additional boilers worth

Wimpey dam contract GEORGE WIMPEY (Nigeria) has been awarded a £36m contract for the construction of a 270m cubic metres reservo the Ogun Oshun River Basin Development Authority. Preliminary work has started on the 33-month contract.

Baker Perkins deal

An order valued at £3.5m has been placed with Baker Perkins by Alimentaria San Luis of Argentina, to equip a new bis-cuit factory to be built at Villa Mercedes in the San Luis province of Afgentina.

British Rail

Transmark, British Rail's international consultancy subsidiary has signed a three-year contract with the U.S. Federal Railroad Administration to provide con-sultants to assist on problems facing the American railway

China television

Matsushita Electric Industrial has signed a contract with the China National Technical Import Corporation to build a factory making monochrome television tubes in Shanghai by 1981, Reuter reports from Osaka. The contract value was Osaka. The contract value will not disclosed. The factory will the factory will be a second to the second to the second to the city of 1.6m monochrome 12 and 14 inch tubes.

David Lascelles reports on American independent oil producers, the individuals who take the risks

# Texan oil prospectors sift the sands of history

BOB GUNN shoot beside the clattering oil rig on the flat Texas plan and put a handful cornshed crey rock to his nose. He snafed at it thoughtfully, that confidentiat," he said, which was in-r as well. That rock come from thousands of jeet down a well financed by a large chark of his own money, and drilled on a lease he had

quiet, almost studious type, with owlish glasses and a shy smile, the ground. The shallowness of He drives a battered saloon car, wells in the region is why the and studies his geological charts independents survive. In other lay below it. But the financial to the strains of Mozart. He states, like Louisiana, oil lies at risks were enormous, Phillips also owns a private plane, but is embarrassed about it because it looks extravagant.

independents like himself country's current reserves of oil stories of men who amassed

ducer is about the most efficient there is," he says, speaking in he is president.

Mr. Guinn operates out of

Wichita Falls, the north Texas trained petroleum geologist, he town which is the centre of the independent oil industry. A before setting up on his own, few miles north, close to the Mr. Gunn is not everyone's oklahoma border, early oilmen made the country's first strikes he homed in on a tract of land only a few hundred feet below such enormous depths that only the big companies can finance

Actually, Mr. Gunn, 54, is a leading figure among independent of traditionally been a tough, one of the region's early dent oil producers and one of their champions in the current out likely prospects, hazgle over negotiator. energy debate in Washington, drilling rights with the land-But more to the point, he drills owners, and then set up their \$100,000 in earnest money, more wells in Texas each year rigs in the hope of striking it assign her a quarter of the than Expon and the other giants, rich. Usually they invite in He likes to emphasise that other investors: the region is full of people who own stakes in account for one out of IU wells, wells, big and small. In the drilled in the U.S. and have pust, finds could be enormous, found more than half the Wichita Falls abounds with

and gas.

"The independent oil pro- fortunes and left for a life of ease in California. But today most of the big wells have been found, so the independent has part for the 22.000-member to be cannier, readier to take American Association of risks in unknown areas, and Petroleum Geologists, or which trained in the mysteries of oil

> spent five years with Texaco about 100 miles west of Wichita Falls, convinced against the odds that a sizeable oilfield and Shell had drilled 65 wells there without finding anything worthwhile and the owner of the

Mr. Gunn fits that mould. A

negotiator. She demanded that he put up mineral rights (against the usual eighth) and make \$3m in honus or lease payments. Although these terms were unusually stiff, Mr. Gunn was sure enough of the prospect to agree. But it was only 48 hours before by locking himself away in his Mr. Gunn claims that he simply tial. Much future work, he con-

the deadline that he managed to sound-proofed. and then only after he mort-gaged himself up to the hilt. and found the rest of the money through a chance encounter in a har Ten years later, he does not

regret it at all. He has spent \$40m, drilled 200 wells on the property, and achieved a peak production of over 10,000 narrels a day. One of the best wells cost only \$40,000 to drill but has already produced over \$3m worth of oil. "How is it that a pipsqueak

like me can find oil when the big oil companies cannot?" he asks, answered: individuals take more risks, and because their costs are lower." Mr. Gunn calls his success ratio (the drillers' key index, denoting the ratio of dry to producing wells drilled; "dreadful." It is about 15 or 26 to one against the oil majors' 10 to one. But he finds oil in the high risk areas, opens un new fields and gets the high returns. Apart from his interests in Texas, he has fields as far apart as Idaho. Louisiana, Canada and

Mr. Gunn finds his best wells

record and turning his mind to what he calls "environmental reconstruction." This is the art of absorbing all the geological data and thinking oneself back millions of years to the time when the strata were formed. was going on." he says, "To see if it was right for oil."

In manpower terms, Mr. Gunn's outfit is typical of the country's thousands of independents. He has one full-time and one part-time geologist, two sec-retaries and a bookkeeper. All his other work is contracted out to engineers, drillers and proto a pipeline company which cut it back even further. transmits it to the big produccost of \$100,000 each.

colleague commented: "He's got and find more oil." "You could say I'm a psychopathic loser. I love the means to get it out. He thinks
excitement of it. I want to
plough money back into it." doubled to maximise the poten-

Plainly. Mr. Gunn has the

sound-proofed. map-crammed takes out enough money to live study, putting on a Mozart opera on, and spends the rest on new on, and spends the rest on new wells. Last year he re-invested 14 times more than he earned. Mr. Gunn's only complaint is about the level of Government taxation. The oil business, he claims, has steadily lost all its tax advantages, and now that "I try to imagine exactly what oil prices are finally being freed under President Carter's decontrol programme, he will have to pay a " windfall profits " report to Congress showing that

Mr. Gunn's exploration and production was cut back by nearly 25 per cent last year because of the higher tax bite, ducers. He sells his oil direct and that the windfall tax would Mr. Carter's present policy. tion centres. On average, he the oilman claims, will only drills about 80 wells a year at a result in lower reserves and

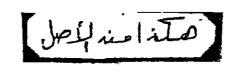
higher prices. " And who pays? Mr. John Q. Public, This busimakings of a wealthy man. A needs the incentive to go out it made. He could pull out to- Like most geologists, Mr. morrow." So why doesn't he? Gunn does not believe that oil

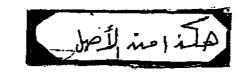


Bob Guna, plotting the course of his next well.

cedes will have to be done by the giant companies because of the shift towards remote areas like Alaska and to offshore dril-

"Give 100-geologists the same lings. But even there he sees data, and they will come up scope for people like himself. with 100 different interpreta-His latest plan is to form a tions. Individuality is essential consortium of independents to to this game," he says.





# New cars 'to save 10% on petrol'

! KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

given the Government a riary undertaking that by they will reduce the tge petrol consumption of

cars by 10 per cent.

MANUFACTURERS France, because it was more methods were not up to the encourage the development of society and the Department of the Government a specific and would be publicly standard required for a mandanew technologies, higher targets. Energy, starting this October.

A joint working party drawn from motor and oil industries and the Government had ruled is should push the "national out a mandatory scheme.

I average" consumption "Given current limitations on

pressures. But the industry by concentrating resources on this single objective to the targets.

e society maintained the scheme was better than in West Germany and resources on this single objective to the exclusion of others which, in their judgment, might merit their judgment, might merit view that the 1985 objective was only the first step. In order to

flights a week to St. Louis from

April, 1981, and two flights a

week to Denver by 1983. A further application for the air-

line to fly direct to New Orleans

is expected to be heard later.

But the U.S. Federal Aviation Authority is continuing to with-hold the aircraft's certificate of

Extensive clinical trials of the

system have already begun at

four or five big hospitals with

departments specialising in care

respiration as its own capability improves. Vickers has also

CERS MEDICAL is making says Vickers, compares with ajor bid for a significant around £3,000 for those of its a of the world market for main competitors.

h is dominated commerciby U.S. and West German diers.

company was "currently taken care to simplify control sting heavily" in such of the system so as to avoid the ems, as the cornerstone of its need for nurses to calculate

he new system, known as The company has tooled up 130 Neovent, provides a for an initial production run of l system of life support for 200 systems, in batches of 10.

ritically ill baby, or infant The U.S., says Mr. Peter Watts,

to about three years of age. marketing development man-he complete system costs ager, is believed to be a parti-ut £2,150—a price which, cularly promising market.

Cable and Wireless wins

Saudi Arabia telex deal

tory scheme, but they could only be changed by the Economic Commission for Europe, the working party added.

is should push the "national average" consumption 28.82 miles per gallon to miles per gallon.

e Society of Motor Manuscress, it would be in the response of the nation to set and Traders admitted raday that the gains might panies nor of the nation to set more stringent emission standard processores. But the industry by concentrating resources on which would impose a 3 to 5 per cent.

"Given current limitations on the voluntary undertaking the voluntary und

would be set for the 1990s.

**UK NEWS** 

Discussions aimed at bringing car importers into the voluntary scheme have made limited headway, because some impor-ters want to wait till it receives EEC approval.

The manufacturers hope to work out a scheme for commercial vehicles. The main obstacles to such a scheme are the com-plexity of model types and the fact that there is no method of officially monitoring their fuel

sumption target for cars will be monitoed annually by the Reduced weight

WHERE ECONOMIES IN FUEL CONSUMPTION ARE EXPECTED

Controlled cooling fans 0-3

- raised compression ratio — improved tuning - other modifications

Tyres (steel belted radial ply) and improved sus-Progress towards the con- Reduced aerodynamic drag 6-3

## Fatwick starts work Directors in o handle more arge airliners

**VANCIAL TIMES REPORTER** 

K STARTED yesterday on year, was completed last year atest phase in the expan-of London's Gatwick Air-airport handled 8m passengers with preparation of new last year, but the new capacity for handling more large is expected to be reached by the mid-1980s if air traffic growth

e work is part of a plan to
passenger capacity at the
rt by more than half to
by 1985,
British Airports Authority
inced the expansion of the
aft apron a week after
g there would be no second
av at Gatwick

mid-1980s if air traffic growth
patterns are maintained.

British Caledonian Airways
has applied to open new transatlantic routes linking Gatwick
with St. Louis, Missouri, and
Denver, Colorado, using DC-10
aircraft. Evidence backing the
application was heard in public

gave a "legally binding Authority yesterday. Witnesses ment" to West Sussex ty Council about the runwen though it had already ruled out in the Govern ruled out in the Govern-'s White Paper on airport y in February last year. e authority's move was ned to ease the way for cond terminal to raise nger capacity. The idea was nger capacity. The idea was wed by the White Paper but een vigorously opposed by ouncil which last week said a "wholly unacceptable." caledonian DC-10 fights within its pansion of the aprons will Lagos is expected to leave ritially finished by March, irtially finished by March, the full capacity to handle

e first phase in the Gatwick airworthiness, and there have usion programme, to lift been no DC-10 flights to the U.S. sity to 16m passengers a since June 6.

support systems for sick

iis is a market ploneered

pital, London, and the Rad-Hospital, Oxford — but

r. Robert Brech, Vickers ical managing director, said

INTRACTS

SS by the Saudi Arabian upany responsible for the

s wen two contracts, together rth £1.6m, to build 72 old ople's flats at York Gardens.

oplants has awarded

(CC company, for the building at civil engineering works of

£535,000 computer system

OMPUTERS has been ordered y Jardine, Mathieson and

ompany, the Hong Kong-based

iring and service organisation.

horn TV Rentals, the group nat operates Radio Rentals, fultibroadcast and DER, has urchased 14 SPERRY UNIVAC

777 minicomputers in a deal vorth almost £500,000 to form

iternational trading, manufac-

Britain — mainly through departments spe at the University College of the newborn.

ical engineering activities. machine settings.

nore large airliners ready

## job-changing 'epidemic'

UNHEALTHY job-swapping has become a epidemic among UK directors, say the compilers of the 1979 edition of The Directory of Directors.

Thomas Skinner Directories say in a foreword that the rate of change among leading UK executives accelerated steadily over the years, but more recently has become greater than ever. More than a quarter of the new directory's listings have been altered and 4,000 new directors have been added.

One theory advanced by the directory is that the present generation of directors includes many who regard themselves as professionals, for whom each new appointment is a stepping stone to the next.

Another reason put forward for the prolific job-swapping among directors is that political interference has curtailed the "rewards for success." creating an epidemic which cannot be in the best long term interests of either the companies con-cerned or the country."

The directory lists nearly 45,000 members of the boards of the principal public and private companies in the UK with paid-up capital of at least £50,000.

Directory of Directors. £18, from Thomas Skinner Directories, Windsor Court, East Grinstead House, East Grin-

## Strategic arms curb 'must embrace Europe'

BY LYNTON MCLAIN

more direct account of the security of Europe, Mr. Ronald Pretty, editor of Jane's Weapon Systems says in the latest edi-tion published today.

Europe already faces the equivalent of "another Cuba," he said. The U.S. confronted the USSR in 1962 over strategic missiles placed on the island. Now the Soviet Union has placed the SS-20 intermediate range ballistic missile facing Europe. Half the 100 deployed so far faced European cities and half faced China. Yet Europe had no system to combat the

new threat, he warned. The Soviet Union had also developed the new SS-22 missile with a range of 500 miles al-though U.S. cruise missiles had been restricted to less than 400

FUTURE STRATEGIC arms miles range by the SALT 2 limitation talks should take treaty. However, Jane's lists anti-tank

systems which may put the West ahead of the USSR in tactical

The U.S. Air Force wide area armour munitions project (WAAM) includes the Cyclops parachute system of guided mis siles. Cyclops are dropped from attacking aircraft to carry out a circular search for tanks as each unit drifts on a parachute. After locking on a target, a missile is launched automatically. Other NATO programmes include the anti-tank European

missile, (ATEM) involving British, French and German companies.

Jane's Weapon Systems 1979-80, edited by R. T. Pretty. £35. Pautton House. 8 Shepherdess Walk. London NI 7LW.

## Rothmans' cheaper king-size

BY OUR CONSUMER AFFAIRS CORRESPONDENT

THE BATTLE for a share of the A will be on sale by the end of fast-growing king size cigarette this month at 59p, at least 2p market intensified yesterday as lower than other king size

Carreras Rothmans launched brands on the market.
what it claims is the lowest
priced King Size cigarette on cigarette market has grown from 10 per cent to almost 60 Rothmans is bringing to the per cent within a few years as a UK market its Craven A king result of a change in the size brand, one of its biggest method of duty payable under selling export brands. Craven EEC regulations.

# FIRE DAMAGE

## May fire damage rises to £24.6m

LAST MONTH'S fire at the Manchester store of F. W. Woolworth, in which 10 people died, caused £2.5m damage. according to figures issued yesterday by the British Insur-unce Association.

The fire at the conference centre in Birmingham's Bull Ring, which destroyed the Mayfair Suite and ballroom, caused over £4m damage.

These two blazes, together with one at a manufacturers' and storage block in Hatifax costing nearly £2m, were the main reasons for total fire damage costs in May of £24.6m. This was £1m higher than in April, and over £2m higher than in May last year. Fire damage in the first five months of this year, at £134m, is 11 per cent higher than in the corresponding period of 1978.

ing period of 1978.

There were six further fires last month where damage exceeded £250,000, and a total of 82 fires costing more than £35,000 each, including 37 at places used by the public.

### **Minister visits** shipyards

MR. ADAM BUTLER, Minister of State at the Department of Industry with special responsibility for shipbuilding, vesterday began a three day fact-finding visit to Merseyside and to the North-East before the Government decides on the future of the shipbuilding industry.

# **Supermarkets** capture more grocery trade

The Nielsen figures confirm

similar findings released by the

AGB research company earlier

this week, which show that since 1976 the three leading

multiples have increased their share of the market by almost

In 1976, Tesco, Sainsbury, and

Asda accounted for 21.6 per cent of the packaged grocery market as monitored by AGB,

while last year their share had risen to 29 per cent. Now figures for May show that this

concentration has risen to 30.8

grocery market also shows that there was some volume growth

in the industry last year. While food prices rose by 7.1 per cent, the volume of sales increased

In a separate study of limited-

range discount stores, Nielsen

claims that these stores have

prices some 7 per cent lower

than all grocers or 4 per cent

cheaper than supermarkets.

Only four companies raised

turnover by more than an aver-

point to an average 4 per cent

in the final year.
Wine and spirit merchants

claimed that scope for further

growth lay in wine, where con-

Nielsen's review

by 11.8 per cent.

**Volume growth** 

per cent.

THE INCREASING dominance of the leading supermarket multiples in the grocery trade has been shown by new figures published yesterday by the Nielsen market research

They show that for the first time, the six leading multiples attracted more spending than the rest of the small, independent grocery trade put together. The six top multiples—Tesco, J. Sainsbury, Asda, Allied Sup-pliers, Fine Fare, and Inter-

pliers, Fine Fare, and International Stores—increased sales by almost a lifth last year to capture some 36.6 per cent of the grocery trade worth £11.3bn a year. The more numerous independent grocers could only boost sales by 5.7 per cent and saw their market share fall to around a third of the total.

#### Maintained

The co-operative retail stores increased sales by just over 10 per cent to maintain their market share at 13.6 per cent.

Nielsen points out that the increased concentration in huv-Total

These two blazes, together with one at a manufacturers while in 1978 some 78 per cent was controlled through 297 key

There are now about 600 grocery stores selling a limited range of products, and accounting for some 4 per cent of the

## More wine and spirit trade mergers forecast

BY COLLEEN TOOMEY

MERGERS AND takeovers second half. among wine and spirit mer-

sumption is well below Continental levels. The Report on Wine and Spirit

chants will continue as supermarkets and other large store age 25 per cent a year and 17 groups pose increasing competition, a report on 60 leading British companies claimed yesterday.

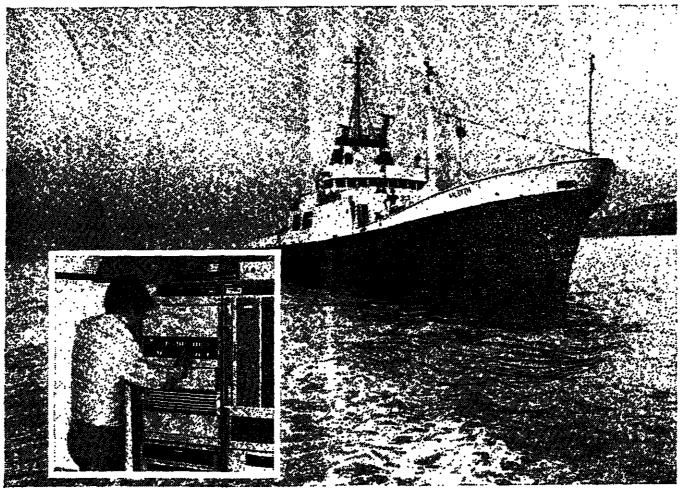
Company Comparisons, said.

Profit margins rose a full Companies have had to frim

prices to compete with super-markets and chain stores. They have had some success, but there have been casualties and many mergers in the past three years. Despite this trend, sales by the companies under review rose

34 per cent, with profits rising Merchants. ICC Business Ratios, 80 per cent, in the three years, 81 City Road, London ECIY with much fast growth in the IBD. £44.

#### 7ickers Medical to make Hewlett-Packard computer advances deliver results. aby life-support device



"The HP 1000 has proved very reliable even under the most arduous conditions in the North Sea. It has enabled us to offer Clients a completely integrated data processing system which adapts to their present and future marine survey needs."

Bob Dunlop, Head of the Marine Computer Division of Hunting Surveys Ltd.

The laying of oil pipelines over hundreds of gation and survey before pipe laying begins.

specialises in providing such services. They use Hewlett-Packard 1000 computer systems installed on board the specially converted stem trawler MV "Kilsyth" and other ships. The HP 1000 is capable of withstanding the severe conditions imposed at sea, without any modification to the design, or loss of reliability in its performance. It forms a fully automated data acquisition, processing and plotting system for hydrographic and general positioning work as well as detailed

The system can relay hard copy maps immediately to the Client. Previous methods of compiling charts on shore from instrumentation records could sometimes take several months. The system will also produce a chart showing

actual position of the pipe on the seabed, survey the route ahead and carry out intensive surveys of problem areas where pipe deviations might be necessary.

The Hewlett-Packard range of computers and peripherals goes from desk-top models through mini-computers to powerful multiterminal, data base and distributed systems bringing effective computing power to many different levels of need. They share a world-wide support operation with the Hewlett-Packard range of measuring instruments, a number of which are manufactured at South Queensferry in Scotland.



#### Hewlett-Packard wants to be your computer partner.

The world-wide Hewlett-Packard Corporation achieved almost £1000 million in sales in 1978 - over 40% of this business was in data

To achieve this position. HP has brought to its computer systems the same high quality of manufacture, reliability, and support services that customers have come to expect from HP's other product lines: electronic measuring instruments; medical electronic instruments; analytical instruments for chemistry; selected semiconductor components, and personal calculators.

### Hewlett-Packard in Great Britain.

Hewlett-Packard Ltd is a major British company - currently 602nd in 'The Times' 1000 list, with a turnover exceeding £50 million. HP Ltd employs over 1300 people - half in manufacturing and half in sales and customer support.

## A working partnership.

A working partnership with customers is Hewlett-Packard's approach to business from the definition and fulfilment of computation needs to providing first rate after-sales service. HP has invested heavily to support systems sales with nine UK customer support centres, and a further two to be added this year. As well as extensive on-site training programmes in customers' premises, HP runs two major training centres of its own - at Manchester and Winnersh, near Reading.

#### Leasing,

Winnersh,

Many companies are aware of the benefits of leasing. Hewlett-Packard has developed leasing and financing plans to help customers who prefer this method of acquiring advanced systems and other equipment.

#### A working partnership with HP. HP is dedicated to excellence in all

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scotland Yard is to be equipped with a voice communications

he basis of a new accounting ystem serving Thorn's local accounts offices. The Information Room at New switching system, to be supplied GmbH, of West Berlin, for an by IAL, in contract worth application in Libya.

t sub-contract worth about more than fim. The micro-n for the provision of processor-based system will hnical services to help in the provide flexible communications processor-based system will provide flexible communications nagement maintenance and to officers controlling emergration of the telex network ency services, allowing more sarded to CABLE AND WIRE-

MeTAY ENGINEERING COM-\* PANY has been awarded a
HN LAING CONSTRUCTION £450,800 contract for the supply and erection of three stainless arth £1.6m, to build 72 old pile's flats at York Gardens. rlisle, and to modernise 200 half areas for Carlisle District.

and erection of three stantess, together the stantess, togeth

VANTRUNK LION (PTE.), the yoplants has awarded a VANTRUNK LION (PTE.), the 80,000 contract to BALFOUR newly formed BICC joint venture CONSTRUCTION, a ture company, has received a CCC company, for the building Far Eastern contract worth id civil engineering works of \$\$1.4m (£300,000) from Total introgen compression plant indonesic for specially designed Grangetown, Middlesbrough. Indonesia.

de by INTERNATIONAL Export orders worth more than £230,000 were won during May by VICKERS MEDICAL at Basingstoke. They include incubators, ventilators, phototherapy units, resuscitation equipment, treonic pumps for administration of infusion fluids, biochemica dual-channel and a hyperbaric analyser

> An order worth more than f100,000 for 32 oil and gas burners has been won by PEABODY HOLMES. The conreact has been placed by the Peabody agent in Hamburg. Mehldau and Steinfath. The burners will be fitted to eight boilers manufactured by Borsig to the property of the property of the property of the place of the

miles of ocean floor is a complex and sometimes hazardous task requiring considerable site investi-The Marine Division of Hunting Surveys Ltd.

marine and bathymetric surveys.

Times Newspapers

says Lord Thomson

LORD THOMSON OF FLEET, publication had not been taken

national Thomson Organisation, that the papers should be said yesterday that Times Newspapers was not for sale.

Lord Thomson appealed for is a limit beyond which we feel

lightly. He refuted suggestions

we may not properly go," he

Other shareholders called on Lord Thomson to personally

Lord Thomson admitted that

there had been mistakes on both

sides. He said ha excluded no options and asked trade

unionists to bear in mind their

approaching further regotia-

that the cost of suspending the

newspapers was £4m in 1978. A

lish the papers or sell them.

Mr. Jake Ecclestone, father (chairman) of the chapel and president of the NUJ, said after

the annual meeting he had not expected any fresh initiatives. Thomson world prospects,

was £20m.

Shareholders were reminded

help solve the dispute.

'not for sale'

Canadian chairman of the Inter-

a new spirit of reconciliation

dispute, which has closed The Times and the Sunday Times since last November.

"There is a need for both

sides to come together to create

a new atmosphere, to heal wounds," he said. "This time

Lord Thomson, who was addressing shareholders in London at the annual meeting

of the organisation, said he

hoped his words would "evoke a response in the hearts and

minds of those with whom we

are negotiating."
Outside the meeting, he and

his fellow directors faced

pickets from the National Union

of Journalists and the National

Graphical Association. Share-

holders were given leaflets urging them to break the dead-lock in negotiations over the

introduction of new technology.

During the two-hour meeting, which was attended by some

Times Newspapers employees. shareholders gave the board a rough ride. One shareholder referred to "the drastic disap-

Lord Tohmson made it clear that the decision to suspend

pearance of The Times."

we must get it right."

among those involved in the said.

# Bad winter costs insurers £110m

SEVERE WEATHER at least £90m in property claims and £20m to £25m on motor

These estimated figures were given yesterday by Mr. Ron Peet, outgoing chairman of the British Insurance Association. at the organisation's annual

Giving the 1978 results of British insurance companies, he nointed out that these property claims included both UK domestic and commercial figures for the first quarter of this year. They were 50 per cent above the £60m costs in the first quarter of 1978, when weather was also

The companies continued to lose on UK motor insurance. Losses amounted to £22.3m, against £20.5m in 1977. This was the worst figure since 1971, when the removal of mutually agreed insurance tariffs resulted in unbridled rate-cutting. Premium income has been

growing steadily. Last year's loss was 2.1 per cent of premiums,

BY DAVID FREUD

published today.

A CLEAR majority of people flawed.

in the UK now agree with indi-

viduals having the choice to opt

out of state health and education

services, according to a book

The findings are based on surveys conducted in 1963, 1965, 1970 and 1978. They are reported in an Institute of

Economic Affairs Hobart Paper-back, "Over-ruled on Welfare."

(who was awarded a life peerage in the birthday honours list) and

charging and choice in welfare

between 1963 and 1978 support

for the universal provision of

tax-financed services fell from 42 per cent to 22 per cent in health and from 52 per cent to

Support for individual choice

16 per cent in education.

to 65 per cent in education.

strongly criticised for leaving

Britain firmly "on course for

a downward spiral" by Mr.

Wynne Godley, director of the

Department of Applied Economics at Cambridge.

stockbrokers Vickers da Costa's

economic review. Mr. Godley

argues that the Budget policy will, if continued, result in an

acceleration, after next year, in

the adverse trends which the Treasury foresees taking place

He says there is an urgent

need for a long-term strategy

since, if anyone is to believe

that the new policies will do

other than further accelerate industrial decline, the analysis

must be extended beyond a 12-

" If the Chancellor means (for

instance) that he is committing

would be far better to come

right out with it. Apart from the

fact that we would then have an

petrol retailers from 3 per cent

to 2 per cent in an attempt to

With petrol short, some

present petrol crisis.

must be honoured.

month time horizon.

Writing in the latest issue of

According to the survey,

The authors, Ralph Harris

Support for welfare

system 'declining'

last during the year to cover a 14 by 7.5 per cent. The underwinter cost insurance companies per cent rise in claims and claim

Motor business improved in ing profit of £1.3m. This com-The success story for British insurance last year was the tremendous improvement in pared with a world-wide motor loss of £33.4m against £28.7m in

U.S. business. Companies made a total underwriting profit of £21m, compared with a profit of slightly less than £1m in the previous year. Most of the profits came from fire and accident insurance, jumping from £500,000 to £19.6m.

Operations in the UK also showed an overall improvement, in spite of the poor mator account. Fire and accident business made a £2.5m under-

writing profit, compared with a loss of £Sm in 1977. While world-wide business deteriorated, British insurance companies cut underwriting losses by nearly 40 per cent from £50.4m in 1977 to £31.3m. compared with 2.3 per cent in Premium income on fire, acci-1977. Motor premium rates rose dent and motor insurance rose

writing loss, expressed as a percentage of premiums, fell from 0.9 per cent to 0.5 per cent.

Mr. Peet said this reduction was a modest success. The industry could not be satisfied with an underwriting loss.

Investment income on general insurance funds rose by £125m to £818m. This resulted in a net surplus of £795m against £641m in 1977. There was an increase of 8.5 per cent in general insurance funds, which stood at £11.6bn at the end of the year.

The UK was holding its own as a major force in international insurance, claimed Mr. Peet. It was writing about 10 per cent of the world's general insurance business and had generated an estimated £1bn last year in over-seas earnings. He admitted that overcapacity in world-wide insurance markets. together with the strength of sterling, could cut that figure this year. The new chairman of the BIA

is Mr. Geoffrey Bowler, chief general manager of Sun Alliance Insurance.

## NEB £8m computer venture

By John Lloyd

This is because such surveys inquired after general opinions between alternatives clearly labelled with price-tags, say the

This preference is in sharp authors. contrast to the position in the The survey also found much ignorance over the true cost of The authors say "Since voters Recording. The company is do not know the cost of unpriced state services, they cannot decide through the ballot Peripherals, and will make box whether private welfare

arrangements would be prefer More than half the people Arthur Seldon, say the findings questioned in 1978 would accept support the introduction of vouchers worth two-thirds the vouchers worth two-thirds the cost of state schooling and of private health insurance, leaving them to add one-third from

their own pockets. The authors say a "reverse income tax." that topped up low incomes, would enable govern-ment to spend less, reduce taxa-tion and enable people increasingly to pay direct for health, education and other wel-Over-ruled on Welfare by

in opting out rose from 34 to 58 per cent in health and from 28 fare services of their choice. The authors dismiss other sur- Ralph Harris and Arthur Seldon. financed welfare services — tute of Economic Affairs. 2. Lord which show 80 or 90 per cent North Street, London, SW1P approval - as fundamentally 3LB, £3.

greater chance of being success-

ful through the expectations of

declining inflation it would per-

Mr. Godley believes that the

implicit strategy " is as perverse

with the Chancellor's descrip-

tion of the British predicament.

arguing in favour of fiscal ex-

pansion and agrees with Sir

Geoffrey Howe, Chancellor, that ?

the effect of this would be

"My argument is that no

medium-term policy can be effective which does not raise

the net export demand for

real rate of exchange, net export demand for British products (as

forecast) is likely to fall, prob-

ably at an accelerating rate. Thus the only valid agent for

This time, however, Barclay-card plans to be more patient

as attracting custom when sup-

people to become cardholders.

Access said yesterday that it

For petrol retailers, accept-

He emphasises that he is not

**Economy 'on course** 

for downward spiral'

THE ECONOMIC strategy em- seriously analysed and evalu-

hodied in the Budget has been ated, it would stand a far

overt formulation of economic expansion has been put into re-

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

BARCLAYCARD IS planning to card outlets for refusing to

case garages' reluctance to ing Barclayeards has significant

accept credit cards during the advantages for cash flow as well

Barclaycard is notifying the plies return to normal. Al-

9,500 garages that accept the though Barciaycard's petrol sta-

credit card of the changed com- tion credit sales are basically

mission rate, but adds a gentle unprofitable. the company is

warning that agreements to concerned to keep petrol outlets accept Barclaycard customers since they help to encourage

which could be verse gear."

charges for garages

reduce its credit charges to accept credit cards.

Barclaycard cuts credit

haps create."

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A JOINT VENTURE between Data Recording Instrument, a computer peripherals manufacturer controlled by the National Enterprise Board, and the U.S. company Control Data Corporation, was agreed yesterday.

The NEB will contribute £8m to the new venture, which will be 76 per cent owned by Data computer memory units.

The remaining 24 per cent of the joint venture will be held by Magnetic Peripherals Inc., a control data subsidiary. The managing director of the new company, Mr. Larry Matthews, Magnetic Peripherals.

However, Mr. Henry Sweetbaum, the chairman of Data Recording, stressed yesterday that the new venture would definitely not be a satellite company—we will develop re-search and development facili-ties in the UK."

Data Recording is the largest computer peripherals manufac-turing house in Europe independent of a mainframe comventure links it to one of the

fer to the new company.

WIMBLEDON

take a little longer

Quango review will

BY PAUL TAYLOR

administrative and consultative but about how many jobs and bodies paid for by the taxpayer what level of expenditure the —is unlikely to be completed before the Parliamentary sum-

made quite clear its intentions if subsidiaries are included. to scrap certain of these fringe
bodies—such as the Price Combission and the Health Services of quango Boards is about Board—Ministers and civil £7.3m a year, but the full servants yesterday denied the administrative costs and the

The biggest cuts are expected Since the review covers

THE GOVERNMENT-ORDERE quangos," there is mounting Government-ordered re- speculation not only about quangos-fringe which will be spared the axe

One difficulty facing The review, part of an Government before completion attempt by the Government to of the review is that no Governcut public expenditure, was ment Department has complete launched last month and, when details of the number or cost complete, is expected to show, of these fringe bodies. The for the first time, the full latest official report, published number, cost and power of quasi by the Civil Service Department, autonomous non-governmental lists 359 official organisations organisations. Where Ministerial patronage While the Government has exists. The number rises to 614

existence at this stage in the funds controlled by these bodies review of a "death list." far exceeds this sum.

The biggest cuts are expected A study, undertaken by Mr. show that North Sea output A study, undertaken by Mr.

largest computer companies in to be in quargos falling under Gordon Bowen for the Civil the U.S.

The biggest cost are expected Gordon Bowen for the Civil the Department of the Environ- Service Department in 1975 and Data Recording has 900 employees engaged in the manufacture of memory products, all of whom will be able to trans-

## BY JOHN BARRETT

## Mottram gives McEnroe a three-hour testing

Mottram in action

another tie-break, this time los-

ing it by seven points to four

after saving two set-points. Now

McEnroe was indisputably in

Bjorn Borg, the three-time champion had a rare fright in his second round contest against

Vijay Amritraj of India on

Court One before winning in five sets 2—6, 6—4, 4—6, 7—6, 6—2. The tall Amritraj, serving

with admirable power and

on the defensive for long spells.

in the medium-term as it is in the short," though he agrees some of the finest tennis of his career on Wimbledon's Centre Court yesterday to stretch the No. 2 seed John McEnroe to four sets.

McEnroe, tipped by many people to capture the title this year, eventually won 5-7, 8-2, 7-6, 6-2, but the victory took him three hours 18 minutes of hard work against the British

Mottram started the match in British products—this must be the most heartening fashion the engine of expansion possible, breaking McEnroe's "The predominant reason why opening serve after surviving present policies are likely to fail the blow of a scorching McEnroe is that, by sponsoring a rising ace on the first point of the

period of years in public sector demand for British products (as berrowing or money supply, it implied by Sir Geoffrey's own Playing mature, sensible tennis, serving excellently and volleying with a good deal more ossurance and authority than one has seen for a long time, Mottram kept his nose in front in an exciting first set and his backhand returns of McEnroe's violently swinging serve kept the American at full stretch.

At 5-3 one of these backhand passes took Mottram to two set-points, one of which he squandered with a weak backhand and the second of which McEnroe saved in buccaneering style with an ace. Though the British player again reached set point. McEnroe saved it with a fine forehand volley and then threw in another ace for good

mensure. Having survived the crisis McEnroe then captured his opponent's serve to draw level at 5-5, avoiding another set point on the way, but Mottram's nerve remained steady and in the tie-break he cruised home by seven points to three. The set had kept a packed Centre Court fascinated for 65 minutes. When McEnroe swept through the second set in only 39 minutes, and then led 2-0 in

frustrated by Amritraj's fine serving. His first four service him only three points but suddenly Borg pounced to break in the ninth game and serve out the set to love.

But, like Mottram on the adjoining court. Amritraj did not waver at this setback and soon the third set had gone on to the scoreboard alongside his name. Borg was in his deepest crisis since his first round escape against Victor Amaya last year as he trailed 3—1 in the fourth set, but gamely he hauled himself back in true champion fashion and when the set went to a tie-break he took it easily, conceding only two points.

From then on the victory march against a distillusioned opponent was a formality. though the crowd gave both players a standing ovation at the end.

There was a triple setback for the British women when Anne Hobbs, Jo Durie and Glynis Coles all went out. Miss Hobbs | branches in the UK. had a rare battle with the Czech No. 1 Regina Marsikova and last February by Automated served for the match at 6-5 in Security (Holdings), has about the third set before going down 3,300 rental systems and is con-6-4.5-7.9-7.

Miss Durie was no match for the defending champion Martina Navratilova, and was beaten in straight sets 6-4, 6-1, while command, and he cruised home diss Coles, who pulled off such comfortably enough in the a fine victory on Tuesday against Marise Kruger, fell to Greer Stevens of South Africa 6-0,

On Court 2 Billie Jean King defeated Linda Siegel 6-1 6-3, and in doing so established a new Wimbledon record by playing in her 92nd singles match in the championships. accuracy, kept the title-holder for attendances, too. Huge

## Nuclear power plant approved

MR. DAVID HOWELL, Energy Secretary, vesterday announced financial approval to the Central Electricity Generating Board to build the 1300 MW Heysbam B advanced gas-cooled reactor power station, to cost about £900m (at March 1979 prices).

year, and the first unit of the station is to be

commissioned in 1986.

Heysham B will be the second nuclear station on the site, south of Morecambe, Lan-cashire. The first—Heysham A. also an AGR station—will be completed in 1982.

March 1979 prices). Approval in principle for Heysham B was Construction is planned to begin next given to the CEGB in January last year.

# Urge for progress takes priority over economies

THE ANNOUNCEMENT yesterday by Mr. David Howell, the Energy Secretary, that financial approval had been given to the Central Electricity Generating Board to proceed with building Heysham B advanced gas-cooled reactor station comes as relief to the CEGB, while quickening the pulses of the power plant industry.

The CEGB appeared genuinely concerned that the long-delayed decision might be further delayed by the Government's looking hard for spending cuts.

The cost of the station, E900m further £13m had been lost by the end of April this year and losses were now running at £1.7m a month. The total deficit Following the meeting. NUJ officials called for a judicial inquiry into the dispute. at March 1979 prices, is such that it looked an attractive A meeting of The Times' chapel (office branch) of the NUJ on Tuesday called for the branch to lop: but the Prime Minister made clear, both on her return from France two weeks ago and in the Commons on Thomson Organisation to repub-

Tuesday, that she was nuclear enthusiast, a view which appears to be shared by her Energy Secretary and his

Construction on Heysham B is planned for next year, and its the turbine generator makers first unit is (optimistically) Parsons, has a head start on the targeted for commissioning in rest of the industry, having

reactor to be built at Torness, south of Edinburgh, by the Power Company. South of Scotland Electricity Naturally, the South of Scotland Electricity Naturally, the further placing Board will follow roughly the of a manufacturing contract same timetable, though it received approval for the £750m be hotly disputed by Babcock at March 1978 prices.

Some 12 to 13 per cent of Britain's electricity is generated by nuclear power; this will rise to something nearer 20 per cent Babcock's powerful lobby makes also admit that it is unlikely by 1982 when Heysham A. Hart- placing of the manufacturing that the CEGB would wield such lepool and Dungeness should contract by no means a foregone have come on stream. And that-once Heysham B

and Torness are commissioned choice lies between the manuin the late 1980s-is where the facturers NEI (Parsons) and forward nuclear programme rests, as considerations of further AGR orders, or an order for a pressurised water reactor consix-flow. tique to be argued in Govern-ment and the industry. More immediately, the knotty

question of which companies in the power plant industry get which orders must be addressed, and the signs from the CEGB are that it will be soon. In this matter, the CEGB is anxious to work in harness with the Scottish Board, since both have an interest in getting standardised replicated AGRs to bring costs

At stake are four x660-megawatt boilers and four turbines for the two stations.

#### Strong lobby

Northern Engineering Indusalready received the design advanced gas-cooled phase of the hoiler contract, subcontracted from the Nuclear

investment last year; that figure is without initial fuel costs, and at March 1978 prices.

and Wilcox, the boilermakers, which would say that it has greater capacity for and expertise in nuclear work. No doubt this view will be represented to the CEGB, and

General Electric Company (GEC) and between turbine types known as four-flow and

The Central Policy Review Staff was called in at the end of last year by Mr. Callaghan to review the choice, but came to no firm conclusion, being reportedly starved of informa-tion on prices. So it threw the ball back to the boards to decide for themselves.

The arguments on choice of turbine, and boilers, too, are in part technical; but they cannot be taken out of the political

arena entirely.
Since 1977, when the Government failed to merge Clark
Chapman with Babcock and
Parsons with GEC, NEI has been busy in creating a bright new image for itself, a task in which Northern Engineering Indus-tries, which combines the boiler-makers Clarke Chapman and stance with which to back that

> Lacking the financial strength of the other two groups, it needs the AGR work even more desperately than they do.

At the same time, and for that reason, they would still say that to grant it the AGR work would be to prolong its life artificially. Better, the argument runs, to use the present AGR orders as a stick: by giving Babcock the bollers and GEC the turbines, so drive NEI into the twin mergers from which it should never have escaped.

Those who say this, however, a stick, though whether the Government would is still un-

## On the turbine side, the tested.

## new peak, officials say

CRUDE OIL production from the UK sector of the North Sea rose to a new peak of more than 1.6m barrels a day in May, the Department of Energy con-

increased to 1.639,449 barrels a day last month, a rise of 12 per cent since April. In addition, production from 10 wells on land in south Dorset and the East Midlands totalled

2,837 barrels a day. Offshore production was inreased in May by the rapid build-up of output from the be able to fill a threatened Ninian Field and a further in- shortfall in employment opporcrease in output from Piper. which for the first time exceeded 300,000 barrels a day. Production was also helped by the absence of extensive maintenance work on any of the 12 offshore fields on stream.

#### British design for £13m Saudi city hall

OWEN LUDER Partnership, the British architects' concern, is to design a £13m city hall for Taif, the Saudi Arabian summer capital, in collaboration with Mohammed Nakshabandi, Saudi architect.
The air-conditioned building

will accommodate 500 people in 6.858 square metres of offices on four floors, with a mosque and mayoral suite on the roof. A lecture theatre, exhibition centre and terraced areas will provide social facilities for the

## New takeover for Pincott

PINCOTT and Pincott, an intruder alarm installer based in Exeter, has been taken over by Modern Alarms, which has 25

Pincott, which was bought sidered one of the West Country's largest companies in its field. Modern Alarms also handles fire alarms,

## Invalid's car allowance

MOTABILITY, a charity which operates a scheme under which a disabled person who receives mobility allowances may lease a car in return for the allowance, has asked us to point out that contrary to the report in yester-day's paper on VAT relief for parages nave insisted on cash payments. In the 1973-74 petrol crists, Barclaycard adopted a tough approach and dropped at least 1.000 garages as Barclay-

## Oil output at | Bristol frames strategy for prosperous future

BY ROBIN REEYES

the strategy lays particular offered a small selective induce-

emphasis on the need to promote Bristol as a centre for employee to industry establish-tourism.

The Board, made up of the scheme unduly expensive The Board, made up of council, industrial, trade council, industrial, trade and recommends it be limited union and chamber of com- to promising "infant" entermerce representatives, suggests prises employing less than 15 that only tourism and other Bristol officials, in any case. service sector industries may

tunities in the coming decade. controls. The indications are that by 1991 the potential working population will have grown by 58,000, whereas on present trends the number of jobs looks set to grow by only 25,000 to 30.000.

tunities, particularly for the unskilled and semi-skilled, and

BRISTOL'S Economic Develop- business for Bristol Airport. ment Board has framed a In the industrial sector the strategy aimed at ensuring that Board calls for a switch of the city maintains its prosemphasis by the city council perity in the 1980s.

While recognising that indust toward provision of purposetry and commerce with built sites for industry. continue to play the main role, t. Recently the council has

> ment of up to £600 per expect it to benefit from a relaxation in the Government's industrial development certificate

In the commercial sector the Board specifically urges the "conscious promotion" of Bristol in the EEC and North America as an office location, and setting up of a trade centre offering a range of business services, The Board says that promo-tion of the wide range of tourist and meeting facilities.

attractions in Bristol and the It concludes that there is an surrounding countryside will urgent need for another top increase employment oppor- quality hotel and a mediumbracket commercial hotel to unskilled and semi-skilled and meet the accommodation provide substantial additional demands of businessemn.

## Sotheby's sale of French furniture fetches £6m

ture in Monte Carlo, the property of Mr. Akram Ojjch, the Saudi industrialist, brought in £2,088,149 on Tuesday night for a grand total of £6,006.926. Only one of the 201 lots failed to find a buyer. The best price in the second sale was the £303,030 from a private English buyer for a Louis XV ormolu marquetry cabinet

Other good prices were the £216.450 for a Louis XIV ormolu mounted boulle centre table and £129,870 for a Louis XV ormolu mounted marquetry table a la Bourgogne. English private buyers were particularly active, also acquiring a Louis. XVI ormolu mounted bronze and mahogany centre table, stamped G. Jacob, and a Louis XVI ormolu and porcelain mounted mahogany console desserte, stamped M. Carlin Inc.

British art for some time, making £290,902 with just 4.5 per cent bought in. Top price and an artist's record, was the £19,000 the Second paid by D'Offay for "Interior," 1470, was by Harold Gilman. It had been £13,500. estimated at £3,000-£4,000. Christie's also disposed of a D'Offay paid well above the private collection of Old Master

Sotheby's sale of French furni-ture in Monte Carlo, the pro-was the £9,000 which secured a Graham Sutherland watercolour

—"Tin Mine." At Christie's a George II oval cake basket by Paul de Lamen sold for £29,000, in a silver sale which totalled £286,663. Inglis, the London dealer, paid £26,000 for a pair of George III silver gilt two-light candelabra. by John Scofield, of 1783. A set of

#### SALEROOM BY ANTONY THORNCROFT

four William III candlesticks by Daniel Garnier realised £19,000 and a William III silver gilt bowl and cover by Pierre Harache, Jnr., went for £18,000. There were also some exceptional prices in an auction of early printed books. An illuminated "Book of Hours" in Back in London, Sotheby's also held one of its best auctions of British art for some time. and another Book of Hours, published in Paris around 1400, went for £26,000. A fine copy of the Second German Bible, before 1470, was sold to Hammond for

D'Offay paid well above the forecast price at £11,000 for The and British prints for £150,102.
West Street, Dieppe, 1911. by Ray Lewis, a California dealer, paid £16,000 for a complete set of 16 woodcuts, including the Albrocht Durer's "The Hunt by Sir Alfred Munnings title, of Albrecht Durer's "The was bought by the Sir Alfred Apocalypse," in the 1511 edition.

( صلدامند للصل

# Villagers win appeal against Gulf Oil

ge of Waterston yesterday ed a legal victory against til company whose Milford en refinery, they claim, has

ted their lives,
te Court of Appeal ruled
Gulf Oil cannot use the
te Act of Parliament, which orised construction of the ery, as a defence against ations of nuisance from e, dust and noxious vapours. May last year, a High 1 judge ruled that the comcould rely on the 1965 Oil Refining Act and were

liable for nuisance unless

sulted from their negli-

tyesterday Lord Denning, to the House of Lor er of the Rolls, said in his yesterday's decision. such statutes should now be which may cause damage Amoco. cople living in the neighnood, it should not be ned that Parliament ded that damage should be to innocent people without

IDENTS OF the Welsh be damaged compulsorily without proper compensation. It did not matter whether the undertakers used diligence to avoid causing damage.
The question of whether Gulf

could use the Act as a defence had been raised as a preliminary issue in a test action by Mrs. Elsie May Allen, whose home is close to the refinery. Her action is one of more than 50 brought by local residents claiming damages and seeking an injunction to stop

the refinery causing nuisance. The Appeal Court allowed her appeal against the High Court ruling in Gulf's favour. But Gulf were given leave to appeal to the House of Lords against

Their refinery at Milford rued on a new principle. Haven is one of four, all the erever private undertakers subjects of private Acts of statutory authority to cont and operate an installa- owned by Esso, Regent and

Lord Denning said the villagers claimed they suffered from noxious odours which made them feel sick. They were subjected to vibration, roaring and flames from burning waste sperty, he said, should not gases, and feared explosions.

## Scheme to overhaul **State borrowing**

I OUR ECONOMICS CORRESPONDENT

inimise the capital risk to

a spur and help towards this iting in the July issue of goal." s Bank Review Professor suggests a new form of wing to be known as ury deposits in place of ary Bills and gilt-edged

ese deposits would carry a the rate of inflation, and I have no fixed term and no maturity and refinanc-

change is proposed ise a strong element of ling has been introduced long-term borrowing. The nt policy means that if inaccelerates and the y rate of interest rises the rnment, hence taxpayers. gain and lenders will lose. if the rate of inflation or noney rate of interest falls ivers will suffer an unest rates and lenders will

ofessor Neild questions her "any useful purpose rved by cultivating a specumarket in long-term rament debt."

c latest issue of Lloyds Review also contains an le by Dr. Otmar Emminger. ident of the West German lesbank, in which he ribes the European European ribes ctary System as "primarily

litical event." a revised version of a given in London last mber, Dr. Emminger sees attempt to stabilise mutual ange rates in the EMS as rely a solemn declaration

AJOR OVERHAUL of the of intent that the member nt system of financing States will be trying to harmment borrowing in order monise, on a stable basis, their inimise the capital risk to economic and monetary per-lender and borrower is formances. Membership of a sed to-day by Professor stable rate club with all its t Neild of Cambridge implied commitments may be

> Bernard Kilroy discusses housing finance and the "first priority of renewing the existing stock."

He proposes a package of tapering adjustments to mort-gage relief during the next 20 years but not abolishing it altogether. Only at the end of the life cycle of house ownership would the value of houses budgets must be cut next year. be subject to some proportion of capital transfer tax-so estabadvantages of the old "schedule

#### Lloyds offers cheaper travel for students

BUTISH RAIL has joined Lloyds Bank in a scheme to offer a 50 per cent discount off 3 standard £8 Student Railcaru for first-year students who open a current account before October 31 this year.

This would entitle them to half-price rail travel for up to a year, and is the first such scheme run by a clearing bank and British Rail.

Last year 74 per cent of university students lived outside region in which they studied, according to statistics underspent by some autho produced by the Universities to be transferred to o Central Council on Admissions.

set are reflected in two volumes covering all the evidence sub-mitted to the Accounting Standards Committee on its recent discussion paper, Setting Accounting Standards, published today.

Running to almost 680 pages, the volumes include 131 items of evidence from companies, accounting firms, representa-tive bodies, City institutions and accounting groups throughout the country.

It is the first time such a wide range of UK business opinion has considered whether there is a need for accounting standards. Broadly, there is overwhelming support for the standard-setting concept.

#### Disquiet

following growing disquiet in the accountancy profession about accounting standards. It profession comes from pre-emerged a few months ago, for parers of accounts such as example, that Mr. David Rae companies, trade organisations. Smith, senior partner of Comments from accounts users Deloitte Haskins and Sells, had written to the chairman of the have not impressed the Accounting Standards Committee in September, 1977, expressing concern at the set-up which was said to present a "depressing view." A working party headed by Mr. Tom Watts, ASC chairman, was established to of its own beyond sending a draft a discussion paper on copy of a future directions in standard-members.

The Watts Report, as the discussion paper is called, was the outcome. This has been open

Points made by continuous include the following:

BAT Industries say for public comment for six during the short period in months. The evidence published which standards have been today is the response. The next promulgated, "there has been step will be a series of public a marked improvement in the

ing standards and the manner work for setting standards will in which standards should be probably emerge.

Among the general trends in the submissions are support for greater involvement by the accounts users in the settling of standards, support for research into an agreed con-ceptual framework to underlie all accounting standards, almost

Twenty-two of the comments come from companies, mainly industrial: 23 from professional accountants, mainly the big Citybased firms; 21 from industrial and City representative bodies: 34 from individuals, with the The process was set in action remaining 31 from representative bodies of accountants.

proposed standards.

The overwhelming balance of procedures for setting evidence outside the accounting are very few and, in general, accountants.

> The Society of Investment Analysts, the body which might be thought to include the most sophisticated users in the City, has not submitted any evidence copy of a talk by one of its Points made by companies

BAT Industries says that. meetings throughout the UK general standard of reporting. next month. when com- if standards have achieved mentators will elaborat e on nothing else, they have

WIDE-RANGING views about their proposals. Towards the generated a very considerable believes it would be desirable statements, a new standards hodies, comments are fairly the future of company account-end of the year, a new frame-amount of discussion on importion in the committee including an execu-brief: tant reporting topics among all classes of accounts users." BAT calls for standards laying down only broad guidelines within which each industry would define its own standards, which would be mandatory.

> British Petroleum wants to see the composition of the Accounting Standards Comtotal opposition to standard-setting by the Government, demands by many firms for the Stock Exchange to take a role
>
> Total opposition to standard-mittee changed. "Currently the so-called balance is based on the premise that all non holders of practising certificates are the Stock Exchange to take a rose in enforcing standards on same." By doing its own quoted companies and demands analysis, it concludes that by industry for greater consultation before the publication of ment are underrepresented contrary to the popular view. BP says: "Far more producers of accounts must be introduced into ASC to get the balance which will generate greater respect for the products of the committee.

> > On the question of finance for the ASC, Coats Patons floats the idea of charging an annual fee to all those who wish "to keep a foot in the door,"

#### **Research**

Consolidated Gold Fields wants research on an agreed conceptual framework, though it questions how successful this would be. It is opposed to the ASC holding its meetings in public and says there would be dangers in it holding press conferences "as it is very likely that at least some reporters would 'get it wrong'." However, it makes a strong plea for continuing the practice whereby members of the ASC secretariat give oral guidance to inquirers. "This latter feature is of great help to companies and is greatly appreciated."

Mr. P. J. Welch, Foseco

Companies Acts referring to the relevance accounting standards. Lloyds Bank International submits what is probably the

TWO VOLUMES OF EVIDENCE SUBMITTED TO ACCOUNTING STANDARDS COMMITTEE

Wide-ranging views on future of codes

shortest piece of evidence. It is happy with the present system which has worked fairly smoothly in practice." Shell wants more interharmonisation accounting standards based on the work of the International Accounting Standards Com-mittee. "The British record in this regard is good, but the time has come when, if the IASC is to advance further by

Submissions onAccounting Standards Committee's Consultative Document: Setting Standards. Accounting The Accounting Standards Committee. Chartered Accountants' Hall, Moorgate Place. London. EC2. Price £15.

leading and developing the process of harmonisation in a professional manner, free from political pressures, national bodies must be prepared to

sovereignty to that body."
Unilever has similar views. "It is of the utmost importance that, on key issues, future standards published in the UK, internationally and in the U.S. should not impose accounting and disclosure requirements that diverge so widely as to be incompatible with each other." Comments from the accounting firms include some of the

following: Andersen Arthur

tive core of full-time members, a committee to monitor and advise the new standards-setting body, and improved enforcement procedures. "Enforcement should be predicated on the formal recognition by the leaders of the professional, business and financial communi-

ties and the Government of the significance standards." of accounting Arthur Young McClelland Moores believes things might be improved by according accounting standards, as is the case in Canada, the status of authoritative interpretations of

Binder Hamlyn warns that regard must be had to the "undesirability of financial and commercial decisions being con-ditioned by technical accounting constraints "-the so-called ecunomic consequences argument.

broad legal requirements.

Peat Marwick Mitchell favours the ASC having its own separate staff under the control of a full-time secretary-general. Finance should not be a constraint on the establishment of

Price Waterbouse wants accounting standards to remain under the control of the accounting bodies. However, it hopes that progress can be made towards the integration of some or all of the bodies so that the approval process can be stream-

Price Waternouse suggests that it should be posambitious guidelines on the objectives of financial statements.

Spicer and Pegler questions how much research has been done to determine compliance with accounting standards by unlisted companies.

The British Insurance Association wants no unvolvement by the Government in standard-setting. The British Property rederation supports industrybased standards, and does not want this limited to matters of disclosure only.

The Confederation of British Industry claims that the present system of enforcement works well, and says legal enforce-ment of standards should be strongly resisted. The Group of Scottish Finance Directors is full of praise for standards and calls for credit to be given to those concerned. This contrasts with a number of submission calling for higher calibre state on the ASC secretariat. The finance directors also suggest an agreed arbitration system for disputes between auditors and

#### Speech notes

The Institute of Chartered Secretaries and Administrators wants a seat on the ASC, and indicates that it would be pre-pared to pay for it. The Midlands Industry Group of Finance Directors thinks the concept of an enforcement body should be opposed, and wants greater representation industry on the ASC.

The Society of Investment Analysts evidence comes in the form of copy of draft speech notes from a lecture by Mr. Keith Percy of stockbrokes-Philips and Drew. He describes the "true and fair view" requirement as "that notorious phrase." which really means very little in practice. What I the user require is that all financial statements should be drawn up in a consistent manner using accounting policies that are clearly stated and widely accepted."

#### Scots councils spending cut by £84m

By Ray Perman, Scottish

THE GOVERNMENT has asked

· A circular sent out by the lishing tax neutrality between Scottish Office yesterday conhousing and other forms of firmed the reduction of £35m in investment without the disthe rate support grant increase order foreshadowed in the Chancellor's Budget statement. and adds that this figure will be looked at again when the level of council pay set Eements is known.

> Councils are also told that current spending estimates are £49m above the figure on which the rate support grant for 1979-1980 was based, and this excess must be cut where possible.

The Government intends to cut spending on all services except law and order for the next three years, and a cut of about 7.5 per cent in next year's estimates is being considered.

Savings on capital expenditure are to be made by discontinuing the practice of allowing capital allowances allowing capital allowances underspent by some authorities to be transferred to others

# OVER £1,500,000,000 WILL MAKE SURE









development in the world. All the dreaming and a lot of the planning have

million is being spent on new roads, railways, housing and, of course, new factories and

Docklands plans becoming reality. It is also the start of a great opportunity for business.

WILL BRING IN MONEY AS WELL AS

being introduced.

And an underground rail extension is being

Londoners, commuters, buyers or businessmen, to get to Docklands.

BUILDING A NEW TOMORROW. FOR BUSINESS, AND FOR PEOPLE.

live, it obviously has to have jobs to support its growing population. That is why much of our effort is directed towards

attracting new employers to the area. At the same time, however, we are building new

housing. We are encouraging private housebuilding. We hope to open up much more of the riverside as attractive

leisure areas. And we are planning more parks, more shopping and community centres. As well

as providing for the people presently living in Docklands, we are hoping to attract a wider cross section of new residents to the area.

Because in the end, it will be people who build the new tomorrow for Docklands. If you would like to know more about the plans for London Docklands, write to The Docklands

Development Organisation, 164 Westminster Bridge Road. London SE17RW



WE'LL HELP YOU MAKE MORE OF YOUR CAPITAL

## • NEWS ANALYSIS - FOST OFFICE CRISIS Public feeling the blows

BY JOHN LLOYD

iT OFFICE management "is of money, the telecommunica-a boxer," declared Sir tions business will have to go a hoxer," declared Sir liam Barlow, the Corpora-

hese blows, baving bruised ingement, are now landing reasingly on the public, y are providing Sir William his largely new board with toughest test in the 1! years it was reconstituted with en worker directors. Ironic-:, a number of the problems in industrial relations: cing trade unionists on the

Telephone billing has suffered ring the past two months sause of action by members the Civil and Public Serms' Association and the certy of Civil and Public Serms of the data are served. rvants in the data processing rision. Though manually pre-red bills are being sent out. cy are only taking in £5m of normal flom a day. At the me time, the telecommunicans business is borrowing £5m day from posts to finance its sh losses.

While it may be that no-one inconvenienced by not ceiving a bill, the Post Office disturbed that bills covering n, or even three, quarters will me as a shock to its customers. omestic customers are a par-cular worry, and the Post flice fears more evasion than

Further, if posts runs short

tions business will have to go elsewhere for its cash, probably ks ago. "No sooner has it are an extra cost to the corpor-overed from one blow, than ation, and ultimately its con-shit by another." at higher rates. Interest charges Telecommunications' staff pay

has been affected by the same dispute. Staff at headquarters and department in the Midlands, Scotland and North East regions -about 50,000-are being paid manually. All 200,000-plus telecommunications workers are seeing their allowances and overtime payments affected, though local management have been told to top up pay packets to normal levels and settle up afterwards. The public has not been affected—yet. But if no wages are paid, then no work will be done.

#### System hit

Telecommunications equip-ment is normally ordered and sent out by computerised methods. The system has been hit by the CPSA and SCPS dis-putes, and manual ordering has taken over. This has created large gaps in essential supplies, exacerbating delays in repairs and installations. Work had already been held up due to the after-effects of the Post Office Engineering Union's action last year and the severe winter weather. Engineers were diverted from repairs and installations to exchange work, then to repair cabling. Delays are suade everyone to use postco worst in London and Wates which too few presently do.

where offices are quoting waits of up to a year. The one bright spot is that part of the problem demand for phones, which continues to increase.

Postal delays were highlighted vesterday when the corporation chose not to stonewall on its problems, but to make them public. While a one-day action by the Post Office Management Staffs Association two weeks ago contributed to delays, the structural problem is one of staff shortages, particularly in London. As Mr. Norman Stagg, the deputy secretary of the Union of Post Office Workers pointed out, postmen work a six-day week, often beginning six.day week, often beginning at 5 am, for a basic wage of £60 a week. The package does not attract large numbers of applicants, although, as Sir William Barlow has pointed out, fringe benefits are good.

About 15 per cent of both first and second class mail is now taking between three and

now taking between three and 10 days to reach its destination. For a service which prides itself on being one of the world's most

efficient, this is galling. Remedies are not around the corner. Pay will probably not rise relative to other jobs, and part-time working, which could help in some areas, is banned by the UPW. The mechanisation programme has been speeded up, and is expected to be completed by 1983 when 83 mechanised offices will replace 1,200 manual ones. They will bring another problem—how to per-suade everyone to use postcodes

Situated in the heart of the city alongside the River Thames, London Docklands is the largest area for

And now we are getting on with it. In the next three years alone over £200

This is just the start of the

NEW ROADS AND RAILWAYS

Already major road improvement schemes are underway. New bus services and rail links are

All this will make it easier for everyone, be they

It will also make it a much more attractive place for investment.

Before Docklands can become the ideal place to

# Budget 'just not credible'

down in the most decisive way these practices.
to the Conservative Govern- "Tax as you spend is more to the Conservative Govern-ment's first Budget, Mr. Denis likely to catch the moonlighting Healey, shadow Chancellor, class than tax as you earn," Mr. clauned in the Commons last Biffen declared.

Speaking in the second read- fessed to be ing debate on the Finance Bill, this assertion. He argued that in he said that the FT index stood 2) 524 on May 3, election day, but by Tuesday this week it was down to 475. Gilts were not selling at all, despite mammoth

"The reason is very clear, No-one who has money to risk believes in the central strategy of this Budget," he declared. The Chancellor's objective of creating incentives by cutting income tax and increasing VAT was "just not credible," he

But Mr. John Biffen, Chief Secretary to the Treasury, told the House: "This is a funda-mental and reforming Budget. It is a Budget and a Finance Bill-that carries acknowledged

It is inspired by a concept of social justice and a commitment to economic realism. Without political and economic risks there can be no reward."

Football

violence

complaint

Government to consult the

Football Association about

allocating match tickets and

restricting the sale of drink

Hector Monro, Minister

of Sport, said he was "extremely concerned" by

events surrounding the Eng-

land-Scotland game in May.

by a departmental working

The Northern Ireland Sec-

paid his first official visit to Dublin yesterday. His meet-

ings with Irish Foreign and

Justice Ministers appear to

have restored better personal

relations than existed with his predecessor Mr. Roy

Economic co-operation in

cross-border terrorism

border areas and the problem

MOVES TO bost North Sea oil

exploration are being considered by the Government.

The Earl of Gowrie, Govern-

ment Energy spokesman, said:

"The Government keeps the

rate of exploration under

review and we are considering whether additional steps are

needed to encourage explora-

As a first step, the Govern-

ment had already announced

public corporation would not

langer have first choice in oil

FINANCIAL go-ahead to build the second stage of the

advanced nascooled nuclear

reactor nover station at Hes-sham, Lancashire, was given

by the Government vesterday

Unergy Secretary David Howell said in a Commons

written reply that he had

given investment approval for construction by the

CEGB of the 1820-mw second

THE GOVERNMENT was

urned vester by to keep a tight grin on security in prisons where IRA members

ere imprisened, Former Home

Secretary Merlyn Rees, speak-

ing in the Commons following

a statement by Home Secre-

tary William Whitelaw on the discovery of incendiary bombs

at Wakefield Prison, said the

IR's should be shown that if

Mr. Whitelaw assured MPs that at no time was the

security of the prison, or the

neonic nearby, at risk follow-ing yesterday's fire.

FORMER MP Robin Corbett

has joined the dole line and

signed on at his local Labour

Exchange. The one-time Labour MP for Hemel Hemp-

stead, Herts, claims unemploy-

ment benefit every week at

the town's exchange.

Corbett joins

dole queue

the authorities are ready"

they had anything in mind

stage of the power station.

Tighter prison

security call

field licences.

Nuclear reactor

cach approved

party on football violence.

en football trains.

Atkins meets

were discussed.

Move to boost

cil exploration

Dublin Ministers

The two front bench spokeseffect the Budget would have on the "black economy" where people were doing "moon-lighting" jobs while paying Little or no income tax. Mr. Biffen made it clear that

THE CITY and the financial Howe, believed that the switch which the VAT increase would 18 per cent by the end of the markets have given the thumbs to VAT would help stamp out have on the retail price index. year.

> Mr. Healey, however, profact the Budget would be a moonlighters' charter."

Hundreds of thousands of people who had work done in their homes and gardens would make arrangements to avoid paying VAT to the person carrying it out he maintained. The increase of VAT to 15 per cent would give an enormous boost

tu\_the black economy. Mr. Biffen said that the tighter cash limits announced by the Chancellor would lead to savings of flbn. This was a formidable objective and could not be achieved painlessly. "At the end of the day, the

size and scale of the public sector is a political decision. It has to be taken in this House and can be taken nowhere

He emphasised that a wide range of goods was zero-rated for VAT and woul dnot be directly affected by the increase to 15 per cent. Taking the zero-rating into account. the average level of VAT in Britain still worked out at 8 per cent compared with 15 per cent

But, paraphrasing the famous remark of William Jennings terest rates would have to go up Bryan, Mr. Biffen declared: "At times I have felt like saying had predicted that it would lead

Some had suggested that it would have been better to have increased the duty on drink and But, he maintained, this would have been a much less buoyant source of revenue and would also have had a considerable impact on the RPL

A 10 per cent increase in drink and tobacco duty would have raised less revenue than increasing VAT to 15 per cent. bench, Mr. Healey agreed with the recent statement of Mr. James Callaghan that the unions

"I would go a little further." that the Confederation of Mr. Healey added. "I would say British industry had warned the it is futile to expect to recover Government against putting price increases by increases in wages above any rise in productivity. All increases in earnings which are not met by increases He forecast a massive in productivity are paid for supplementary rise in the rates simply in inflation and unem-

He also warned that the cent. Government's targets for holding in France, 9.5 per cent in Germany and 7.75 per cent in Italy.

There had been much argument would be heavily deflationbelieved that he would believe

If they stuck to that, then in At the time of the Budget he that British economic policy to increased inflation, a massive should not be crucified on the fall in economic growth and a by cross of the retail price index." steep rise in unemployment. He felt that all of these criti cisms could now be repeated

with even greater force. The same criticisms were being made "with mounting fury," by the British public and a public opinion poll had shown that it was the most unpopular Budget for 27 years.

"The Prime Minister has had the shortest honeymoon in history," taunted Mr. Healey. VAT increases would From the Opposition front increase the RPI at a stroke by 4 per cent. There was increasing evidence that shopkeepers, James Callaghan that the unions traders and garages were should not take industrial action to prevent the Conservative was justified by the rise in VAT Government achieving its politi-and duty.

Mr. Healey also complained

VAT up above 10 per cent; but since the rise to 15 per cent. they had not "uttered a peep." in the autumn and mortgage interest rates rising to 13 pe

The Chancellor had said that the Chancellor, Sir Geoffrey ment, he said, about the effect ary if inflation was running at anything, said Mr. Healey,

## Whitelaw rejects call for public inquiry into Southall riot

VIOLENCE ASSOCIATED with the England-Scotland football match at Wembley into events which led to the was "a matter of almost death of Mr. Blair Peach, the nationally scandalous propor-New Zealand teacher killed in the Southall riot, were rejected by Mr. William Whitelaw, the Lahour's Sport Minister, Denis Howell. told the Commons yesterday. Home Secretary, in the Com-He said violence before and after the game "has to be eliminated." He called on the

He urged eve-witnesses to come forward and give evidence to Commander John Cass, the senior Scotland Yard officer who is conducting the police investigation into all the circumstances surounding the fatality.

But this failed to satisfy many opposition back benchers, including Mr. Dennis Skinner (Lab., Bolsover), who referred to " witnesses there at the scene where Blair Peach was clubbed to death, they say, by the

Mr. Whitelaw replied that it was the duty of such witnesses to give evidence to Comm. Cass, head of Scotland Yard's Comolaints Against the Investigation Branch.

The former Labour Home Secretary, Mr. Merlyn Rees, supported Mr. Whitelaw's approach, recalling that Lord Justice Scarman had stated in his report on the events which took place in Red Lion Square in 1975 that it would be a pity. if, after every headline-making demonstration, the public expected an inquiry.

Mr. Rees maintained that a

DEMANDS FOR a public inquiry plaints procedure or the been divisions within the Asian erdinary courts. Mr. Whitelaw assured the House that individual complaints against the police would be dealt with in accordance with

statutor; procedures.

special report to the Home Secretary on any matters which, by police, reason of their gravity, it Mr. believed should be brought to his attention.

Defending the decision to use

he Metropolitan Police's Special Patrol Group in Southall, he insisted that it had formed only part—and a very small part of the total police deployment

He added: "A mobile reserve touching on the conduct of has considerable tactical value, meetings held in the course of but its work needs to be kept an election campaign. under review, and the Commissioner has asked the Deputy examination of the group."
Tracing the events which led

to the riot, the Home Secretary stressed that neither the police nor the Government had the power to prevent the National Front candidate from holding an election meeting in Southali Town Hall,

The Police Commissioner had recognised from the moment that the National Front had been given permission to hold such a meeting that there was

community in Southall over the preparations for opposition to the National Front meeting.

These differences had been easily exploited by "extremist elements," not all of them from He added that the Police Southall, some of whom had Complaints Board could make a seemed determined to bring about a confrontation with the

> Mr. Whitelaw confirmed that the Government was undertaking a review of the Public Order Act 1936, the measure introduced to enable the police to deal with the Mosley marches before the Second World War. promised that there would be consultation with the political parties on any matters

Mr. Whitelaw declared: "The Government firmly sets its face Commissioner to conduct an against extremist organisations, whether to the left or the right, who seek to divide society and exploit racial tension.

"All who live in this country are equal before the law and should be treated as such. "Anyone, private citizen or policeman, who breaks the law should be brought before the courts. and, if found guilty, properly punished.

"If the police find it impossible to maintain public order under the existing law, a real threat of serious public then it is for Parliament to nublic inquiry would be no disorder.

Substitute for the effective com
At the same time there had balance has to be struck." decide whether and how a new

## Higher rates warning

attacked the Government's decision to scrap the revaluation of local rating assessments, arguing that the move would perpetuate inequities in the present system.

Mr. Tom King, Local Government Minister, had told MPs the Government had dropped the valuation in favour of reduc-

Mr. Jim Marshall (Lah., Leicester S.) said the Govern-ment should have deferred its decision until after restructuring the rating system.

The decision will perpetuate incounties and inequalities that have arisen in the present rating system since the last revalu-

ation," he said.
Mr. King replied that the Government's decision, an take "punitive action" against nounced last week by Mr. local authorities who try to pro-Michael Heseltine, Environment

yesterday gone out to householders requesting replies within 21 days. Mr. Hoseitine warned MPs of the danger of a "substantial" rates rise next year if urgent decisions about local authority spending were not taken now. He announced that a circular out yesterday set out the overall

reduction the Government wanted. But it was for individual authorities to decide how hest to make savings in their spending plans. He told Labour spokesman

ture as opposed to passing on expenditure in the form of higher rates." He said he was considering legislation to empower him to take "punitive action" against

Roy Hattersley: "I want local authorities to reduce expendi-

pensions has eliminated the effects of inflation. tect their services against

# **Pensions**

changes

By Eric Short

THE GOVERNMENT is lifting the earnings credited towards pensions in the tax year 1978/79 by 13.3 per cent. The necessary order giving this rise was made yesterday.

Under the new state pension scheme which came into operation on April 6, 1978, an employee's second tier earningsrelated pension is based on his or her best 20 years earnings. In calculating these best years at the time of retirement, each particular year's earnings are revalued in line with the movement in national average earnings to ensure that the ultimate

\* The Social Security Revalu-

## Secretary, "was a question of proposed public expenditure ation of Earnings Factors Order urgency as notices had already cuts. Tory moderates take control

CONSERVATIVE have virtually cleaned the board for the party's back bench committees in the elections which ended yesterday.

The left ran a highly organised campaign and cap-

tured the chairmanship of all but one of the major committees it contested. Several left candidates were returned to junior committee posts.

Taken with last month's vote for the 1922 committee executive, the results give the first real indication of opinion among the new intake of Tory backbenchers.

They suggest that the new MPs may not be as rightwing as some of the Tory left had feared, and that the moderates may even have strengthened their influence on the back-

The results also indicate that the moderates are much better Julian Amery, a leading Right- Ireland, organised than they used to be, winger and long-time opponent The R

moderates mittees are not as important affairs committee chairmanship. when the Conservatives are in Government they do have some influence on Ministers, particularly those trying to get controversial proposals through the

The officers of the committees also tend to back up Ministers which covers the sensitive area during the committee stage of of possible new immigration Bills on their subjects.

Given the passions and possible divisions in the party which the question of Rhodesian sanctions are likely to excite in the autumn, the chairmanship of the foreign affairs committee was seen as particularly important, together with the top jobs on the home affairs, finance and defence committees.

Although the back bench com- of sanctions, for the foreign of the vice-chairmanships,

Mr. Anthony Buck, another moderate, defeated Mr. Winston Churchill for the defence job. In the same way, Mr. Edward Gardiner heat Mr. Ronald Bell. another hardline Right-winger, for the home affairs committee,

The main exception to the Left's successes was the finance committee, which is to be chaired by Mr. William Clark. with Mr. Jock Bruce-Gardyne as one of his deputies

Another Right-winger, Mr. John Biggs Davison, was elected chairman of the Northern Ireland committee, but the Mr. Geoffrey Rippon, a former moderates seemed to take the Minister in the Heath Govern- view that though he might be ment and the moderates' candi- very Right-wing on some issues, date for the job, defeated Mr. he was suond on Northern

The Right also took a number

# Midland faces computer

Labour Correspondent

BANK UNION leaders rejected a pay offer yesterday from the English clearing banks, and immediately launched a programme of industrial action which may involve thousands of their members.

The executive of the Banking, insurance and Finance Union gave authority for a series of one day strikes by Midland Ban computer staff starting on July 9. It will involve 600 staff at five computer centres. T union claims it will result in erious disruption.

Staff who provide the Midland's banking services at Heathrow will be drawn into one-day stoppages. The executive then decided to

hallot about 8.000 members in High Street branches of all the English clearing banks on whether they wished to join the possible action at this stage include London, Yorkshire. Derby, Avon and Sunderland.

BIFU has rejected an offer which it says is worth 12 per 20 per cent increases and a further 5 per cent consolidation.

Mr. Leif Mills, general secretary, said: "The banks' handling of collective bargaining is abysmal and their offer

iggardly." Midland computer staff have irst because a baliot has already been completed among them. The union sees computer operations as an area where indus trial action can have a sgnificant impact without involving large numbers of

## ACAS can appeal on court order

THE ADVISORY, Conciliation and Arbitration Service was given leave to appeal to the House of Lords yesterday against a court order requiring it to investigate a union's claims for recognition without waiting for the outcome of a representation dispute between the

union and the TUC. The union—the 45,000-strong Engineers and Managers Association (EMA)—had opposed the appeal move.

Last May, the Court of Appeal ruled that ACAS should get on with the job of investigating the union's claim for recognition at a GEC plant at Whetstone, Leicestershire. ACAS wants to defer its

inquiry, however, until it has heard the final decision in court proceedings by EMA against the TUC. In those pro-ceedings, EMA is challenging an order by a TUC Disputes Committee that professional engineers at Whetstone should be represented by another union-TASS, the technical and supervisory section of the

engineering union.
Granting ACAS leave to appeal, Lord Edmund-Davies, sitting with Lord Keith of Kinkel and Lord Scarman, said they would try to hear the case in November.

## British Gas rejects 11% pay offer

UNION OFFICIALS represent-ing 50,000 white-collar staff at the British Gas Corporation told senior management yesterday they would not accept a pay offer of 11 per cent.
The National and Local

Government Officers' Associa-tion and MATSA, the whitecollar section of the General and Municipal Workers' Union, rejected a similar offer made informally last week. Talks between the unions and the Gas Council are planned to

go ahead today. Mr. Derek Horn, London regional officer for MATSA, warned of likely industrial action unless the offer was substantially improved. MATSA, which represents 6.000 Gas Corporation staff, will call a delegate meeting to discuss the said at the confederation's introduction of a scrap and problems.

# TUC promises to delay Government policy attack

BY CHRISTIAN TYLER, LABOUR EDITOR

leadership following a decision of the TUC general council yesterday not to embark on a militant campaign against its policies.

There was no dissent from a recommendation of the economic committee, which met the Prime Minister on Monday, to build the opposition gradually. For the present, the TUC will

merely aim to convince public and trade union opinion that Conservative policies are against working people's interests, and are ultimately doomed to failure. Union leaders recognise that the Budget tax cuts may be initially

The general council formally marked its disenchantment by endorsing a statement critical of the policies, and a motion for debate at the annual Congress in September headed "campaign for economic and social advance. The text of the motion, apart from topical references to the Budget measures, differs little in tone from those adpoted by Congress during the Labour Government. But it is the first time within memory that the general council itself has tabled a major motion of this kind.

Although the TUC is deliberpaign in the light of events.

general oversight." that would make things more living standards." difficult.'

The ultimate aim would be economy.

THE GOVERNMENT seems ately keeping a low profile at to persuade the Government to assured of a lengthy period of this early stage of the Conserva- see the light, Mr. Murray said, grace from the trade union tive administration, Mr. Murray, "We know that is more likely general secretary, made it plain to happen if pressure is being that the TUC will take its cue put on them by public opinion from the reactions of individual than if the TUC merely engages unions and beef up its cam- in theoretical arguments about the market philosophy versus After the meeting, Mr. Mur. the collective approach."

ray defined the policy as an The motion for Congress attempt to win public support calls for a balanced growth of "rather than a campaign employment and output in against the Government as public and private sectors; Individual unions and planned development of tech-TUC industry committees would nological change; taxation keep up the pressure until Con-policies that are not regressive; gress, while the TUC economic attention to social benefits; and committee would keep "a a central role for public enter-

Asked how the TUC would It ends: "It is of the greatest react to militant opposition importance that the British from unofficial groups within people should understand how unions, he said: "It's important all the above points relate to that unions should respond in their jobs, living standards and an orderly way and in ways general welfare. Collective bar-determined by democratic pro-gaining strategies should be cesses. The general council did pursued which maintain and not want "ill-considered action improve employment levels and

The statement rejects what it But he repeated that unions calls "crude concepts of finanhad the right to defend living cial orthodoxy in regard to standards and jobs. That was public finance" and warns of not a challenge to the demo-rratic process. "On the con-trary, its a part of the demo-always anxious to play a constructive role in the country's

in fitting various grades of worker into the company's

That exercise has to be com-

pleted before parity payments

are made. The company hoped

to introduce full parity by

Mr. Hawley said that there

had been a clear understanding

that the agreement to proceed

plant by plant was common to all unions, white and blue-

Some white-collar groups had

November.

## Inter-union row strains BL's centralised bargaining plans

BY NICK GARNETT, LABOUR STAFF

towards centralised bargaining collar staff. pay parity between individual plants has again been put under severe strain by a dispute between manual and white-collar unions and

Manual unions, particularly the Transport and General, may consider withdrawing from the Leyland Cars joint negotiating committee, scheduled to meet on Tuesday, unless the obstacle can be overcome. Some union officials consider

it unlikely, however, that such move would ruin the company's attempt to set up fully centralised bargaining, as the committee was formed specifically to discuss parity, incentive bonuses and a common settlement date.

Members of the company's manual unions, particularly the Transport and General, have been angered by a company decision to make across-the-

BL CARS' strategy of moving board parity payments to white- sidered continuing difficulties The decision was taken under the threat of industrial action planned pay structure. by some staff groups.
The manual unions consider

it to be a clear breach of an

agreement reached reluctantly between all unions at the company on the payment of parity on a plant-by-plant basis, based on productivity targets.

A large number of BL plants have yet to meet those targets

which would trigger parity pay-ments for manual workers in those plants. Mr. Grenville Hawley, the Transport and General automo-tive secretary, told a meeting of BL unions at the Confedera-

tion of Shipbuilding and Engin-eering Unions conference late on Tuesday that there had been a very serious reaction from his members to what had been negotiated for white-collar staffs. Mr. Pat Lowry, BL's industrial relations director, attended the meeting, which also con-

effectively broken that agreement by taking industrial action That is a reference principally to members of TASS, the water collar section of the Amalga-mated Union of Engineering

Very strong reaction had been shown by his members and by those of other manual unions in plants that had and had not achieved productivity targets that triggered parity payments.

## Fears of 'motor industry desert' in Coventry

MR. GEORGE TURNBULL, to open five engine and drive chairman of Chrysler UK, told train plants in France. engineering unions yesterday that the company planned to review the kind of work done by its Stoke engine plant in Coventry.

He said that the company

had no intention of closing the Senior union officials believe

that some of the company's factories, particularly the Coventry engine plant, are

Union automotive secretary, told the Confederation of Ship building and Engineering conference Unions Coventry could become a motor industry "desert." The confederation passed motion from the Society of

Mr. Grenville Hawley, Trans

Metal Mechanics calling for a under threat from the decision union meeting with Ministers by Peugeot-Citroen, which and with senior Peugeot-Citroen bought Chrysler UK last year, management

## Shipbuilding unions plan to fight Government cuts

BY OUR LABOUR STAFF

SHIPBUILDING unions are organising a special conference in August to formulate a strategy for resisting major cuts in the industry.

In response to Mrs. Margaret Thatcher's statement in the Commons this week that the industry's capacity would be reduced in a necessarily "painful process" Mr. John Chalmers, general secretary of the Boilermakers' unions, warned the Government that the unions would not allow their members to be

Mrs. Thatcher told the Commons on Tuesday that there could be no escape from reducing the industry's capacity and that emphasis had to be placed

Job losses envisaged by the Government could be far higher than the 12,300 included in the desired option of British Ship-builders in its report to the last government. 🧠 The unions were angry yester-

on finding new jobs in other in-

day that the Government had not attempted to consult them before the Commons statement. "We intend to stand and fight." Mr. Chalmers, chairman of the Confederation of Shipbuilding and Engineering Unions' shipbuilding committee, orders in the UK and early said at the confederation's intended to the confederation of the UK and early the confederation of the UK and early the confederation of the confederatio

## Talks move in Labour staff dispute

By Elinor Goodman

THE Labour Party's National Executive Committee instructed its negotiating team to re-open employees who went on a oneday strike yesterday in support of their demand for a 28 per cent pay rise.

The strike disrupted the monthly meeting of the executive. Decisions on all the most sensitive issues were postponed until a special meeting next Wednesday.

The staff want parity with their opposite numbers at the TUC's headquarters and have demanded an immediate in-crease of 28 per cent. Last week they rejected what was supposed to be the executive's final offer of 14 per cent back-dated to May 1, and a further 7 per cent in November.

The executive transferred its meeting to the House of Commons, where a delegation of strikers stood outside the committee room, handing out leaflets pointing out the meanness of the Labour Party as an emulover.

After much discussion a motion by Mr. Dennis Skinner, a Left-winger, asking his fellow executive members to support the staff's demand in full, was defeated by an amendment giving the staff negotiations committee full power to reach a settlement without further reference to the executive.

## Labour force expected to rise by 2.25m

BY ALAN PIKE, LABOUR CORRESPONDENT

MORE THAN 2.25m more people are expected to form the labour force in 1991 than in 1976, according to Department of Employment figures published yesterday - an increase of almost 9 per cent.

That projection, in the Department of Employment Gazette. notes as "very striking" the expected increase in the labour force in relation to the remainder of the popu-

In 1976, there were 111 people not working for every 100 in employment. By 1991

it is expected that there will be only 96.
That is partly because of

a changing age structure and partly because the number of married women working is expected to continue to lucrease, although less rapidly than in recent years.

The report concedes that some of its projections depend upon economic factors that cannot be forecast with In the more predictable field of population changes.

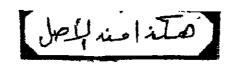
however, the report expects an increase of 750,000 in the

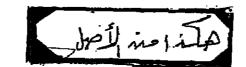
male labour force by 1991, with the most rapid growth between 1981 and 1984. The projected 2.25m rise in the number of people in work or seeking jobs would take the labour market up to 28m. It will become a younger workforce with the propor-tion aged between 25 and 44

approaching half by 1991. According to the report, fewer people will live in metropolitan areas by the end of the period, with East Anglia, the South-West, the East Midlands and Wales increasing their labour forces.

particularly East Anglia. Strike figures for the first five months of this year, pub-lished in this menth's Gazette. demonstrate the impact of last winter's disputes. The number of working days lost from January to May was 6.8m, compared with 2.9m during the same period of 1978. During May. 467,000 working days were lost. The estimated number of

employees at work in production industries in mid-April was 8,998,100 — 11,300 lower than in March 1979 and 68,000 lower than April, 1978.





**ACOUSTICS** 

## lalving the noise om machines

ENT development in noise re-reflection of noise as it ted off mainly as a result

icularly high frequencies), rally suspended from the or fixed to the walls of a

ese absorbers are comly sealed within an rvious membrane which its easy cleaning of the ce. In fact this membrane tough that it will with-

general engineering was that to be excessive and d Attenuators of Colchester isked to undertake a noise y of the plant. Results ese investigations indicated levels of between 88 to A, such peaks generally d when handwork such as pering was taking place, pitched roof and glazing ded high reverberant surfrom which the sound was ted downwards to the ers to make an acoustically ssive atmosphere.

ind Attenuators suspended lar noise absorbers at a ty of one per square metre n the roof space. The layfor this was somewhat ved the line of the roof nto the apex, maintaining num natural lighting while optimum sound

th absorbers are effective

## Welder for spherical floats

ORBITAL FRICTION welding aluminium though one Euro-equipment supplied to Phillips pean producer has been making Trawl Products for the welding them from injection-moulded of polypropylene trawl net floats polypropylene hemispheres is thought to be the first unit which are then glued together of its type to be used on plastics

PLASTICS

The machine has been designed to join together the two operates at 750 rpm and the hemispherical injection-moulded end-product is stronger at the and to produce a finished object with the accurate alignment of its components that the application demands.

Friction welding of plastics materials as a process is well-known, but it has been little used in the past because of the difficulties of joining non-circular sections. The orbital design of welder permits any shape of thermoplastic moulding to be injured because of the ing to be joined because of the ability of the equipment to return accurately to pre-

determined centres.
One consequence of this development is that the full production potential of injec-tion-mouding machines can be used by providing an orbital welder to match the moulders' operation rates.

Accurate alignment of the trawl net float hemispheres is shape, strength or flexibility in extremely important because extreme summer and winter the net attachment holes temperatures in outdoor locamoulded into the two halves of the spheres must coincide so that the trawl rope can be of a coin-operated vacuum threaded through without snag- cleaner used now in a growing ging and to give maximum number of garages and service strength at the point of attach-stations, according to Du Pont ment.

made from spun 9044). largely

165-bedroom Ritz and also has

plans to install the system in

sents the 21st "live" installation of the system since its launch

in mid-1978. Most of the larger

hotel groups in the UK, as well

as leading independents, have

ordered the system.

Hoskyns equipment provides an easy to use but comprehen-

sive reservation control, guest

ecounting and hotel administra-

tion system. All the routine tasks like posting apartment

harges, night audit, producing

uest lists and the like are

management has up-to-date and

accurate control information and the guest gets a bill he can

Staff can concentrate on the nteresting parts of their work.

automated.

the London Ritz.

DATA PROCESSING

-a difficult hand operation caused by hose failure. Resistentailing high labour costs.

Equipment at Phillips Trawl under the wheels of manoeuvring

hemispherical injection-moulded end-product is stronger at the polypropylene parts of the float welded faces than at any other point. One operator can turn out 200 floats an bour with true alignment of the fixing holes. Rough usage is normal for these floats, both on the trawlers decks and in the sea. Extreme climatic changes, high

> pressures up to 2,000 psi are commonplace.
> More from Friction Welding Scissor lift Company, 31, Arkwright Road, Runcorn Cheshire, Telephone 09285 64103.

## **Suction hose** withstands pressure

BECAUSE IT does not lose tions. Hytrel polyester elastomer was selected for the suction hose (UK), 18, Bream's Buildings, Floats at the moment are Fetter Lane, London EC4 (01-242

HOSKYNS HAS put in one of Design was for hotels with mally plugs to inject the

and installations now span that

enables the systems to be priced

Hoskyns Systems Develop-ment, Millmead, Staines. Staines

CONTAINED IN an attache

case measuring 19 x 10½ x 7½ inches, a test unit from

Motorola can locate faults at

system, module or component level in 6800-based products.

needs no special test points or

data generation to be built into

which the processor chip nor-

Its advantage is that it

at a fraction of their cost. A

less than £10,000.

Field test

for micros

Hoskyns is doing the Ritz

its micro-based hotel systems at from 50 to over 500 bedrooms

Introduction of the system complete range. Although the for advanced reservations and system provides all the facilities guest accounting was decided by associated with large computer

Cunard Hotels which owns the systems, use of microprocessors

other hotels within the group. Hoskyns system, hardware and

understand, as well as a more the product under test. Instead, personal service at the front it makes use of the socket into

Introduction at the Ritz represoftware, can be purchased for

These characteristics, together with good resistence to oils and hydrocarbons, ensure that no loss of the suction power of the cleaner's 1,000 watt turbine is vehicles is also found to be very good.

The garage vacuum cleaner is made by Vacus-Apparatebau Gmbh, Burgmaierstrasse 25-27, D-8012 Ottobrun-Munchen, and the heat made from Uttal. the hoses, made from Hytrel, are pictures. manufactured by Schauenburg Ruhrkunststoffe GmbH, Wesel-estr 35, D-4330 Mulheim-Ruhr 1.

# is tough

POLYPROPYLENE sheet "Bexel" made by Storey Brothers, has been accepted by Beakbane for its safety bellows for scissor lift tables used in factories and warehouses.

The sheet is the most economical type of plastic available with the necessary flexing properties (it was tested by being flexed 2m times without breaking), says Beakbane, Stourport Road, Kidderminster, Worces tershire (0562 745061).

For scissor lifts which are used outdoors, the company makes beliows from a two-ply material that has a Storey's PVC-coated nylon outer layer and a polypropylene interior

required test signals.
Designated M68UCANA, the

In the former the system under test is connected to the

analyser through an umbilical

connector that plugs into the

40 pin microprocessor socket, simulating the presence of the micro and sending/receiving

signals. The unit under test is

then exercised in a precise and repeatable way. Customer-

supplied test programs are used mainly to find faults at module

the same values appear at the

analysis techniques.

or functional level.

components.

## Prints most languages

to deposit, or not deposit ink (024026 2678).

microprocessor-controlled, highspeed matrix printers provide original equipment manufacturers with wide choices of speed, quality of print, and

PERIPHERALS

ONE SOLUTION to the problem of management assimilation of

computer output is, of course, to present it in chart or

graphical form, especially if the software is able to create a wide

Applicon Inc. in the U.S. has gone a step further, and based

on some Swedish work is now producing an ink jet printer

which works in three colours and can even produce present-able "half-tone" coloured

COLOR; written in ANSI Fortran it is able to create

picture information on the host

computer and transfer it to

magnetic tape in sequential order for plotting. The tape is mounted on the plotter's play-

back system and provides signals for the three-ink jets

which travel the length of the

rotating drum carrying the

paper. The jets increment one

spot size along the axis per

The software is

variety of presentations.

Plots in colour

Models are available for all tester can employ either the in-circuit emulation or signature

teristics are a correspondence quality printout achieved by the use of a 12 x 24 matrix print head, proportional character spacing and a plotting version Printing speeds include 150.

second with column widths of 80, 132 and 200 characters per line. Bi-directional printing, built-in self checking and horizontal and vertical tabulation are among the standard aspects of the machines.

revolution and the binary data Intertrade Scientific, The on the tape commands each jet Common. Stokenchurch, Bucks

language Manufactured by Binder for printing graphs.

Datentechnik and marketed Printing speeds is exclusively in the UK by Racal 200 and 280 char Recorders, the new family has seven software selectable character sets to generate almost any language—including Arabic—mathematical symbols, and italics.

applications ranging from small commercial data processing networks to large computer

Pictures up to 860 x 550 mm

(34 x 22 inches) can be produced, in which case some 12m

pixels (picture elements) are plotted to a uniform resolution

of five points per milimetre (127 per inch) in only 81 minutes.

Alternatively, eight-page sized documents could be printed at

representations, enhances a wide variety of complex com-

puter graphics applications, including scientific and business charting, contour mapping and

electronic circuit check-plotting.

of the software required, but a

More from the UK agents,

median price is £40,000.

Price of the plotter depends

in an area.

200 and 280 characters per

Racal Recorders, Hardley Industrial Estate, Hythe, Southampton, Hants. SO4 6ZH.

## • PROCESSING

## Accurate moisture content

IN SPITE of the development already weighed the pan), heats good electrical methods of to give predicted final moisture measuring moisture content, the content based on extrapolation by the micro of the drying ing the sample before and after duced in about ten minutes for Signature analysis can also be the moisture has been driven 5 to 20 per cent moisture conused in which test probes are off by heat

employed at circuit nodes in order to find faulty individual conducted manually, are some-In this case bit streams are what labour intensive. The generated by the tester and latest instrument however, from required and there are no mov-detected at the nodes where Motors they are compressed and then mates the whole procedure is self-calibrating, self-caroing displayed in hexadecimal form. under the control of a micro-Each time the emulation cycles processor and gives an accuracy through its program, identical claimed to be plus or minus

The operator simply presses

More from Motorola at York other duties. House, Empire Way, Wembley, Meanwhile, the instrument Marlow, Bud Middx. HA9 OPR (01-902 8836). weighs the sample (having (06284 72722).

over the years of some very up the chamber and soon starts soundest remains that of weightent but the longer drying cycle Unfortunately such methods, of a 70 per cent content requires about half-an-hour.

No operator adjustments are and self-diagnostic. Moisture percentage (wet basis) or moisture ratio (dry basis) can ne arsbiahea'

nodes. Fault location is then a putton, loads a sample pan known as Compu-Trac is being until told to stop by a display, closes the lid and goes about meter, Fieldhouse Lane, The instrument, which is Bucks SL7

# **GENERATING SETS**

For prime power, standby, and the

construction industry. Dale Electric of Great Britain Ltd., Electricity Buildings, Filey, Yorks, YO14 9PJ, UK, Tel: 0723-51 4141 Telex: 52163

#### the same time. Seven solid colours are reproducible and over 15,000 shades are provided under software control by varying the density of spots **COMPONENTS** Checks and cleans tape The added dimension of colour identification, particularly with three dimensional

BASICALLY a vacuum column tape transport system with cleaning and evaluation stations, the Inspector IV from Allison Computer Media, Bercchurch Road, Colchester CO2 7QH (0206 48221) can clean and re-wind a 2400 ft tape in under three minutes and clean, test and rewind it in 3.6.

The tape makes contact with the read/write head only during the evaluation mode, extending head life and reducing operating costs.

Critical emulsion side of the tape is cleaned by a vacuum loaded blade and grid system while the reverse side is cleaned by a self-sharpening grid. The equipment indicates when a blade needs replacing, eliminating risk of damage to the oxide surface.

A printed record gives the location of each tape problem and defines magnitudes.

## **Actuators** for engines

SWISS-BASED company Portescap has introduced into the UK a range of ac and dc operated electric linear actuators called the Magpush SE/D series for controlling the speed of diesel and similar engines used for auxiliary power generation and similar applications.

They could be used for replacing flexible mechanical cable controls which the company claims can give poor repeatability over long lengths and unsmooth control. Powered from ac

supplies or from 12/24 volts dc. the actuators need no maintenance apart from periodic cleaning and light oiling of the push rod and will give long life with good reliability. Materials used do not corrode. Push-pull forces of up to 30

kgf are delivered by the units, which have screwdriver-adjustable stroke lengths of between five and 70 mm, limited by two microswitches located at the rod's end positions.

There are slow-speed versions a small section of the speed band and faster ones giving control from zero through to maximum speed.

More from Portescap (UK), 204. Elgar Road, Reading RG2 0DD (0734 861485).

ol products has been bounces around the factory. In Perry of Oakley's case, wironmental pressures.

Britain, one line of lopment has led to rectange a designed to soak up noise a designed to soak up noise between 53 to 89dBA being recorded. These reductions of between 54dBA, while numerical blobblish the locations of the soak up noise between 54dBA, while numerical blobblish the locations of the soak up noise and the soak up noise the soak up noise the soak up noise the soak up noise and the soak up noise absorbers was significant with levels of between 54dBA, while numerical properties and the soak up noise absorbers was significant with levels of between 54dBA, while numerical properties and the soak up noise absorbers was significant with levels of between 54dBA, while numerical properties and the soak up noise absorbers was significant with levels of between 54dBA, while numerical properties and the soak up noise absorbers was significant with levels of between 54dBA, while numerical properties and the soak up noise absorbers was significant with levels of between 54dBA, while numerical properties and the soak up noise absorbers was significant with levels of between 54dBA, while numerical properties are not soak up noise absorbers was significant with levels of between 54dBA, while numerical properties are not soak up noise absorbers was significant with levels of between 54dBA, while numerical properties are not soak up noise absorbers was significant with levels of between 54dBA, while numerical properties are not soak up noise absorbers was significant with levels of between 54dBA, while numerical properties are not soak up noise absorbers was significant with levels of between 54dBA, while numerical properties are not soak up noise absorbers was significant with levels of between 54dBA, while numerical properties are not soak up noise absorbers was significant with levels of between 54dBA, while numerical properties are not soak up noise absorbers was significant with levels of between 54dBA, while numerical properties are not soak up noise absorbers was significant with level ally small, highlight the log-arithmic nature of the decibel scale. They represent approximately a halving of pressure on the human eardrum.

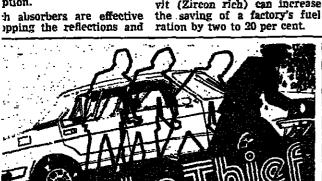
Sound Attenuators, Eastgates, Colchester. 0206 69111.

## MATERIALS factory of Perry of Oakley, caused by metal working general engineering

BECAUSE THE price of fuel oil is becoming prohibitive, and its continuing supply at risk, is necessary to prevent loss of heat in factories from furnace walls of boilers, heat transfer processes, chemical crackers, condensers, etc., warns Polybond, 42 Warsash Road, Warsash, Southampton (04895 5272).

Suggested as a foil against escape of heat and preventing the ingress of cold air, is a refractory coating which is supplied as a dry powder and, when mixed with fresh water, can be used to seal cracks. ial in that the absorbers spalls, porous fire bricks, etc., says the company.

Depending on the amount of wear or damage prevailing in a furnace, claims the maker, Nonvit (Zircon rich) can increase



Almost certainly the leader in the field of Vehicle Alarm Systems, this is an exciting opportunity to become an

approved fitting centre or stockist. With the tremendous acceptance and publicity of this equipment including a report in the Financial Times - 26th April 1979, and many others in national and trade publications, it is essential to establish fitting centres throughout the U.K. within the next few weeks, therefore, if you are interested please apply by 17th July 1979.

There is a good introductory package for you which will include a demonstration unit displaying clearly and effectively the tremendous efficiency and capabilities of the equipment plus other publicity support.

All fitting centre personnel will be given training and technical back-up

As the units are so well designed with clear, specific instructions and . colour coding, any handy person can fit them, so we require approved stockists for the D.I.Y. market, e.g. Auto Accessory Shops, Supermarkets etc. Stockists will be supplied by their local fitting centre/agent who will have the opportunity to fit the units if the stockist cannot offer this facility. Many enquires have been generated from all over the country and a large number of cars and commercial vehicles have been fitted with Detect-a-Thiof. The owners of the vehicles including many V.L.P.'s ara very enthusiastic with their recommendations of the equipment.



Whitehall Trading Estate, Whitehall Road, Leads LS125JB Tel: (0532) 793591. Telex: 557254

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Thousands of types and sizes in stock for immediate delivery LONDON 01-561 8118 - ABERDEEN (0224) 724333-GLASGOW (841) 332 7201/2 • WARRINGTON (0925) 810121 TRANSFER CALL CHARGES GLADLY ACCEPTED 24HR. EMERGENCY NUMBER 01-637 3567 Ex. 409

## • HANDLING Light portable pumps

DESPITE ITS light weight and industrial fields, the Puffin is simplicity of design, a portable said to have excellent priming pump is able to cope with the characteristics with suction most arduous duties—such as lifts of up to 7 metres, and can those involving the transfer of generate heads in excess of water containing sand or small 25 metres.

Solids in suspension — claims and cooled, recoil-start, petrol worth Trading Estate, Hanworth Trading Estate, Hanworth Cooled, recoil-start, petrol engine develops up to 2.2 kW

Lane. Chertsey, Surrey (09328 at 3,600 rpm and is fitted with

2653). a variable speed facility so that Suggested for use in the the pump duty can be altered

being made available in the UK with high viscosity liquids, from Westech Instrumentation slurries or solids in suspension.

sor provides a self-powered positive displacement sensing device with an accuracy of 1 per

## agricultural, contracting and to suit the application. INSTRUMENTS Measuring the flow

cent, providing a linear signal measured. Flows down from flow rates up to 50 ft/sec. ft/sec can be measured. It will operate on any size of linearity up to 50 ft/sec.

INSTRUMENTS designed and pipe and does not affect the manufactured by Signet Scientific of California for flow being measured.

The second of the fluid being measured.

For lower flow rates for use

Systems (Intl.) of Barnet Signet have developed a magnetic unit requiring a 12 voit second the paddle wheel Flosensor provides a self-powered passes through the magnetic positive displacement sensing field of the meter is a linear second that the release the passes through the magnetic field of the meter is a linear second that the release the passes through the magnetic field of the meter is a linear second that the release the passes through the magnetic field of the meter is a linear second that the passes through the magnetic field of the meter is a linear second that the passes through the magnetic field of the meter is a linear second that the passes through the magnetic field of the meter is a linear second through the magnetic field of the meter is a linear second through the magnetic passes through the magnetic field of the meter is a linear second through the magnetic passes function of the velocity to be measured. Flows down to 0.1 ft/sec can be measured, with

# U.K. Two-way Radio Checklist PYE



## **But what does it** all add up to? company wholly dedicated to the future growth and development of two-

Big is not always beautiful. more resources than all our competitors put together you might be inclined to think so what? So when we boast

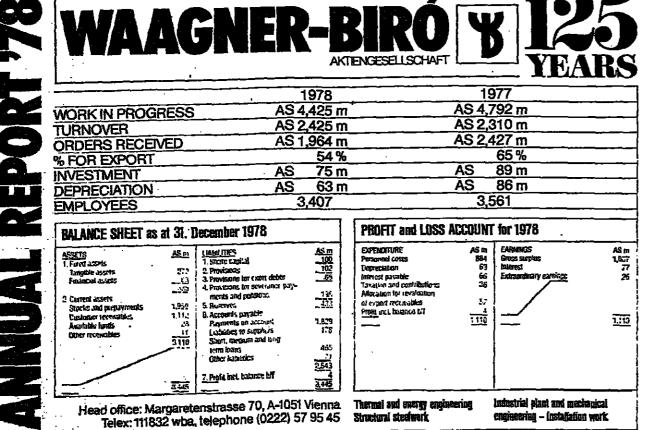
We agree. When you are making substantial investments in two-way radio we expect more than facts and figures to be taken into account. Like the people you are dealing with, starting

with the salesman and right up to the top. How good is your relationship with the man up front. Is he thinking long term or looking for a quick sale today?
And who is backing up his promises – a well
resourced U.K. based manufacturing and supplying

way radio or a remote parent company looking for maximum advantage in whichever markets suit it best at the time? (If the latter, ensure he'll be around next time you have a replacement or extension problem).

We are not suggesting that you look to Pyc Telecom for perfection. In this business staying the course for 35 years and making all the running for the future will always have its problems. But if ever those problems bappen to be yours, you can count on our full commitment now and our resources whenever you need them.





MARKET RESEARCH

# The class menagerie

BY HAROLD LIND

and the Advertising Association recently sponsored a meeting of leading market researchers to discuss whether the present socio-economic classifications are becoming less useful for market research purposes, and if so what might replace them. All appearances to the contrary, this area of study is not some kind of modern version of theological disputation about angels dancing on a pin.

If it is true that the present socio-economic groupings (A, B. (C1, C2, D. E) are ceasing or have ceased to be useful in segmenting markets for selling purposes, a great deal of conventional marketing wisdom will fly out of the door.

wrong with current classifications, it will do no harm to means as clear cut as it is sup-remind ourselves of what they posed to be. are at present, and the thinking behind their creation.

The marketing world in the UK divides the population into six socio-economic (or, as they are more commonly but inac-curately called. "class") vari-mined by the occupation of the ables. These are: A-Higher Managerial and Professional; B—Lower Managerial and Supervisory: C1—Non-Manual: C2—Skilled Manual: D—Semi-Skilled and Unskilled Manual: E-Those receiving no income

The categories are based on occupation, but they were designed to act as a combination of three possible measures of the population—income, status and life-style. The neververy-clearly stated assumption behind this type of breakdown is that A Class people are in the high status jobs which carry the largest incomes (as well as the 'largest disposable incomes), and that they have a recognis-able set of aspirations and ways of spending their money.

Among the B and C1 Classes, status and money both decline. but there would probably be an assumption that aspirations remain similar although limited by an increasing shortage of money. C1 and C2 are given the status here are roughly the any other breakdown which same, but life-style and aspirations undergo an abrupt change marketing area? A successful (roughly from "them" to "us" vice versa depending on

happy to ignore. There may be some argu-

ment as to whether this tidy ordering of society ever existed, but there can be little doubt that if it ever did, it does so no longer. The man with a really high disposable income could as easily be a C2 compositor living in a council house with a family all of whom are at work as a senior civil servant or sales director surrounded by mort-gages and bills for private edu-

Equally, when one looks at life-styles and attitudes, the industrial militancy and general appearance of workers in professions such as teaching or the Before looking at the case for civil service suggests that the believing that something is distinction between manual and distinction between manual and non-manual workers is by no

An effective use of socioeconomic classifications is made even more difficult by the fact that grading is done by household, not by individual. The class of the household is determajor wage earner, which in practice is normally taken to mean the man. As an increasing proportion of married women go out to work, there is an increas-ing likelihood that the class the household becomes a meaningless or misleading con-

For instance, a large proportion of C1 jobs. particularly in the South, are held by women. many of whom are married and working in offices. On the other hand the bulk of C2 and D Class jobs are held by men. Unless things have changed greatly since I last investigated the statistics, the probability is that women will marry men. Thus it is highly likely that many socalled C2-D Class housewivesthe target of many a marketing campaign-are in fact working in occupations which would class them as B or Cl.

But even if it is true that classifications socio-economic are becoming less effective as a market research device, might same letter, presumably to show they still not be good enough that income and possibly even for the job? If not, could we find breakdown has to fulfil a number of demanding criteria. Inforwhere you happen to be sitting). tion must be relatively easy to relevant and D's are like C2's, only less so, obtain from the research facts.

If ever there was a lesson on how to

Distributors section of Yellow Pages.

In their experience, no.

the day, 365 days a year.

dealer advertising along with them.

As a result, 12 million people

newspapers.

advertise refrigerator stockists, it's in the Car

There, you'll find virtually every car

Wouldn't their money be better spent

on a few more dealer listings in magazines and

quickly lighting garden bonfires. And all that

Whereas Yellow Pages sits on every

telephone subscriber's hall table every hour of

Magazines and newspapers end up all too

manufacturer running dealer ads similar to

the Citroen ad shown here. In all 64 local

-THE SECRET OF-

SELLING FRIDGES,

AS REVEALED BY

THE MARKET Research Society and E's have always been a cate-sample; the category must be at gory marketeers have been least relatively stable (possesinstance, is rapidly ceasing to be about flanking warfare and the a discriminating variable); it should be objective rather than depend on subjective assessments by the interviewer; above all, it must give guidance in a large number of areas about the purchasing patterns of the

population.

It is highly unlikely that any single variable could meet all these criteria. A considerable amount of talk at the meeting last week was devoted to the pos-sibility of producing an objec-tive multiple categorisation (for instance, income by house tenure or income by terminal age of education), which might say something about life-style and purchasing patterns that the socio-economic classifications are now ceasing to say.

However, this approach, too, has problems, For instance, a combination of several variables, each of which is broken into a number of headings, would produce a matrix of immense comketing facts than any of the items. existing techniques.

probable required to assess whether current socio-economic classifications are still performing their function adequately might be between £5,000 and £10,000. may feel that this particular project would pay handsome dividends. The good news is that David Miln of SSGC, who chaired the meeting hones and the state of the meeting hones are the state of the stat believes that viable proposals for this kind of research can be produced by the MRS within a matter of weeks.

The bad news is that even if some major changes are found to be possible and desirable they will still have to be sold to the clients, and no one should underestimate the difficulties there. Still, one problem at a time. If we can provide a blueprint for testing the value of the present socio-economic classifications and possible alternatives, we will have made a significant step forward. Theorists may never be entirely welcomed by the business community but their reception warmer when theories are supported by hard, money-saving

look in their local Yellow Pages each week\*

But if they're after your brand of

In the Refrigerator section of Yellow

Pages, it's difficult for potential customers to

tell which refrigerator dealers sell your brand.

you to support your dealers in Yellow Pages,

You'll find us in Yellow Pages, under

And all because you're not advertising

If you'd like to learn how little it can cost

See how little advertising space

that last paragraph cost us?

refrigerator, life's not so simple.

ring Thomson Yellow Pages Ltd.

Advertisement Contractors.

them.

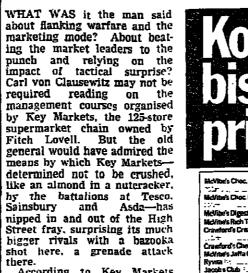
to find out where to buy what they're already

If they re after Citroen, the answer's easy.

SUPERMARKETING

# Key Markets' flutter with the butter

BY MICHAEL THOMPSON-NOEL



According to Key Markets managing director David Caul-field, it was Key Markets, not Tesco, that initiated the High Street price war two years ago -beating Check-Out, by six months, with its Key Markets Kops campaign and its policy plexity which would probably of deep price-cutting on 163 of do more to obscure useful marthe biggest-selling grocery

> Key Markets was hurt by the war between the majors. and had to spend heavily on advertising and promotion to staunch a loss of profits. But since March it has come roaring back with a novel promotion, Cash Bingo, which according to

After a break of a week, Cash Bingo was succeeded, on June 4. by a second promotion, Double Bingo, which will run until September 1. During Cash Bingo. more than 100,000 customers won prizes ranging from 50p to £5,000. The total pay-out was £125,000. The current promotion

margins.



The Key Markets Kops campaign (left) has given way to the glamour hoosting sales by up to 15 per cent.

pay-out to around £450,000. Add in another £200,000 for running and promoting these bingo games and you see how Key has switched its Markets emphasis this year from advertising to promotion. Its A and P budget for 1979 will total £1.5m. but whereas by this time last year it had already spent around £250,000 on advertising, via Young and Rubicam, so far this year it has spent only

But bingo? Aren't there enough opportunities for the populace to gamble itself into stupor without bringing in flutters of this kind? Setting aside Cash Bingo's remarkable performance in propelling so many extra customers through the till. Key Markets points out that its game is not a gamble

weeks of Cash Bingo, this are currently enjoying a major encouraged numerous CUStomers to whizz round and round and round, getting a free go as they went, but this new form of self-employment has apparently died out.)

John Player's Spot Cash promotion—relaunched in May after a Court of Appeal ruling —is still under a small cloud of uncertainty and may finish up in the Lords; but Key Markets says it is as certain as it can be that its own promotion is entirely lawful and that it has heard not a murmur of dissent from the powers that be.

The bingo idea came from the U.S. last September, by which-during time, says Mr. Caulfield, the shopping games were replaced British housewife was bored by other forms of promotion." with the price war and ripe for because it's free. All you have something different. Shopping is expected to cost £150,000 in to do is walk through the check- games, particularly bingo and

winnings and a third promotion out, whether or not you have instant lotteries, have been used later this year will take the total made a purchase. (In the first in the U.S. for ten years and revival.

> Games are not only very nowerful traffic builders, says Key Markets, they are also the most cost-effective form of promotion so far developed in U.S. supermarketing. According to, James Naber of Glendennings: "The U.S. Federal Trades Commission investigated shopping longed for driving lessons, or games very thoroughly following the inevitable allegations that they were responsible for price rises. The Commission findings demonstrated conclu- Royan of Shoreham, Sussex, sively that there was no correla- whose £100 win enabled her to sively that there was no correlation between price rises and shopping games. Furthermore, for Beattle Thompson of Maid-prices rose at a faster rate stone meant a new outfit and a during the period when bit put by to help pay the bills." shopping games. Furthermore, the period when

In the U.S. Safeway runs Million Dollar Bingo, Grand Union has Shoppers' Spree Bingo and A and P offers A and P Bingo, Prizemoney can total \$1m over a 13-week

David Caulfield claims that the £450,000 prizemoney allocated to Key Markets' bingo games this year wouldn't ever reduce the price of a can of beans by a quarter of a penny; and he is quick to maintain that Key Markets wouldn't turn to a gimmick like bingo if it wasn't confident that it was already offering its customers the range, quality, service and prices they want.

Five years ago Key Markets had 350 stores (all in the South), with an average square footage of less than 4,000 sq ft. It has slimmed the chain to 125 stores, but with an average size of 8,500 sq ft, a figure that will rise to 10,000 sq ft by next year. Current sales are in excess of £200m a year. It has extended its range to an average of 5,000 items per store and introduced 108 in-store off-licenses, 22 in-store bakeries and 15 fresh fish boutiques.

In the time-honoured prose of PR, shoppers' bingo has al-ready brought a little extra into customers' lives: "People like 30-year-old: housewife Barbara Cotton of Reading whose £1,000 win at Key Markets' Tilehurst store enabled her to have £5,000 winner Janet Howell of Yeovil who paid off the mort-gage on the family home. Then there was senior citizen Frances buy a modern hearing sid. £100

Gen. von Clausewitz would have been pleased.

THERE ARE 1-001 REASONS

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**BUSTNESS HOTELS** 

## New sweep at McCann

OBSERVERS of the advertising restructuring the tiers of top scene will be interested to know that Ann Burdus, the first woman chairman of a major group whose chairmanship she London advertising agency, is inherited in April following the composed and well and busily ahrupt departure of Nigel

management at McCann and Company, the £70m advertising trandfield to Saatchi's, writes Michael Thompson-Noel.

Cool and elegant and sipping white wine. Ms. Budus explained this week why she is determined to build Harrison McCann the McCann group's second-string agency, into a major force over the next 18 months. Currently it bills generic account, a media £10m. The plan is to boost it account and quite a bit more to at least £20m by the end of

With that in mind, chairman Burdus is switching Ron Bazeley, currently vice-chairthe main agency, McCann Erickson, to Harrison McCann in September where he will be chief operating officer and deputy chairman. John Adams, formerly regional manager of McCann Erickson in Gross last year were £411,000. Chicago, has already been appointed managing director, Bob Gross says the first four and David Maslin and Reg months of this year already Starkey, recent departees from show a 35 per cent growth. the shop that bore their name, partly fuelled by the acquisition have been named twin execuhave been named twin executive creative directors.

The main aim in mind, apart from fostering continued profits growth, is to provide sufficient challenge, across the group, to retain top people. "We deci-ded to boost Harrison because unless an agency is operating at a certain size it can suffer from a lack of resources," said Ms. Burdus. "As you grow, the key problem is how to keep your best people.

There has been much to-ing and fro-ing in Howland Street lately. According to Ms. Burdus: "There is always the concern in a particularly large agency that the best talent gets re-moved from the mainline business in order to manage overlarge departments. In effect. we are implementing the decision we announced three years ago that we should operate out of three companies.

"Harrison McCann was formed with the intention that it would become a full service agency capable of handling a wide range of accounts includ-ing packaged goods. In the event this development has not heen as rapid as we anticipated. The current moves will redress the balance within the group."

Ron Bazeley, an account man par excellence, has played a leading role in McCann's new business growth over recent years. His current main account responsibilities include Coca-Cola, Kodak, Levi Strauss, Gillette, the Eggs Authority, the Milk Marketing Board and Pres-Before he went into advertising he was a broker at

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Nottingham,

Houston and Chicago. He has dealt with clients that include Exxon. Ford. Sears-Roebuck. AT&T, Kraft and Budget Rent Chatting in the sitting room that adjoins her office, Ms. Burdus explained where Harri-"I'd be happier if it had a

John Adams, 45, had spells

with N. W. Ayer and Grey Ad-

vertising in New York before

working for McCann in Detroit,

packaged goods." She sounded extremely confident. • D'ARCY-MACMANUS and Masius has appointed Rodney Harris to the Board as media director. At Lintas, Elizabeth Fallaw, an account director, and James Irvine, an account director and head of media planning,

have joined the Board. Gross last year were £411,000, helow forecast. But chairman New York, partly by recent big account gains in London including Access, Guinness Triple X, Optrex and Rumbelows. Final dividend: 1.5p per share; total:

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confident that important messages will be passed to you). Six good reasons. Then what about the other 995?

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NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of August 1, 1971, as supplemented, providing for the above Debentures, \$1,000,000 principal amount of said Debentures have been selected for redemption on August 1, 1979, through operation of the Sinking Fund, at the redemption price of 100% of the principal amount thereof, together with accuracy interest to said date, each in the denomination of \$1,000 bearing serial numbers with the prefix letter "M"

Outstanding Debentures with serial numbers ending in any of the following two digits: 13 37 49 T

Also Outstanding Debentures with the following

serial numbers:

On August 1, 1979, the Debentures designated above will become due and payable in such coin or

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On and after August 1, 1979, interest shall cease to accrue on the Debentures herein designated for redemption.

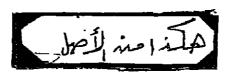
OWENS-CORNING FIBERGLAS CORPORATION

Dated: June 28, 1979

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## JOBS COLUMN, APPOINTMENTS and BUSINESS OPPORTUNITIES

# Search for a peculiarly hush-hush banker

BY MICHAEL DIXON

subject is touched on," said gather that such people are not head-hunter Philip Egerton.

Does that statement intrigue you? It did me, although I could not at first see why.

The reason could hardly be prosecutions fairly frequently the "mask-like expression" bit, come to public notice. More-because on the evidence of bank executives who have dealt with for every fraud prosecuted, me the only interesting ones. there are several more which tion is whether they are capable are either discovered too late of ever assuming an expression of any other kind. And I am not alone in this. The stony mien and strangulated letters of bankers struck Robert Benchley. the American writer, as denoting a deep feeling of rejection by a deep feeling or rejection by their fellow men. So he took to sending those with whom he had contact saucy postcards bearing warm-hearted message; which, so that no one should feel left out, he in every case began: "Dear Bank. . . . But this "Dear Bank. . . . " But this did not make them any happier,

and he gave up.
What I now think—admit-

"IT IS a sensitive area, and bank executives assume a mask-like expression whenever the

There must be a good many skilled unravellers around, of course, because the consequent for effective pursuit or for other reasons kept quiet. Indeed, it is sometimes said that business fraud has been growing at least 10 times faster than industrial production-but those who say it never include the people pro-fessionally concerned with the frauds detection. They habitually restrict the knowledge of what they do for a living to a small inner circle of colleagues within the bank they work for. Which is distinctly unhelpful for a head-hunter who has been commissioned to find one.

What I now think—admittedly with hindsight—intrigued associate Chris Ley-Wilson—me about the head-hunter's who is directly in charge of statement was its tacit air of this particular search—suspect being about to mention somethat many, if not all, of the thing unementionable. And so expert detectors read the Jobs it was, in bankers' culture, at Column. This suspicion strikes Because the "sensitive me as a dubious compliment area" turned out to be banking but, for the sake of finding out frauds, an expert on which is whether or not it is correct, I being sought by Philip Egerton have agreed to lend the head-and Associates. have agreed to lend the head-

those whom they seek to detect.

identified forms, wishes to remain anonymous. So Mr. Ley-Wilson promises applicants strict confidentiality, and would not make known any of them to his client without specific What may be said about the employer is that it is a well

banking fraud in all its so far

established Continental reinsurer authorised in the UK for general branch business. It is planning to use its copious connections gained from operating internationally, to set up a new department, underwriting a world-wide "Bankers' Blanket Bond " reinsurance account. This means a switch into

insurance for the recruit. But the experience gained in internal auditing and investigation work in the banking world will be "topped up" with appropriate training, and thereafter the newcomer will assume command of the new department as well—presumably—as occupationally necessary mask-like expression.

the salary is expressed as "negotiable in five figures." I, for my part, assume that this for my part, assume that this world markets of major must mean about £15,000 to £16,000 a year.

Readers wishing to know more about the job should contact Chris Ley-Wilson at Philip marketing to analyse the

No age range is specified, and

Characteristically, the would-be employer of the experienced detector, with knowledge of telephone 01-499 2215; telex

Chief exec.

THERE IS a touch of mystery also, though of a more normal kind. about today's second job, addition to taking the broad which is being offered on view of a top decision-maker. behalf of an unnamed client by Geoffrey King of Cambehalf of an unuamed client "It's a job that can be done by Geoffrey King of Camonly by somebody who leads bridge Recruitment Consultants. from the front—who knows as Accordingly he, too, guarantees to abide by any applicant's business as the per request not to be identified to below," I was told. the employer until permission

The company, based roughly 25 miles to the north of London. is a subsidiary of a U.S. multi-national, and it wants someone capable of being chief executive of an operation specialising in manufacturing and marketing telecommunications transmission

Responsible to the American-ased divisional chief concerned with the particular line of products-which I gather are not of the cable varietythe recruit will be responsible not only for the profits of the operation, but also for deciding and putting into force changes in its products enabling it to benefit from the effects on

buyers and relate these to the manufacturing possibilities available. With only about 125 employees all told, the new chief will have to be willing as well as able to cope with the details of the business, in

much about what goes on in the business as the people working

The company feels that someone with the desired combination of capabilities and attitude may be hard to find. The reason is that the post seems to call for a big-company background, and people in big companies who have already gained the neces-sary successful experience of making profits may well be averse to "slumming it" in the detailed work of what is by com-

parison a small concern. Mr. King's chances of attracting suitable candidates are surely enhanced, however, by his leaving the age range open and being willing to consider candidates working anywhere in the world provided that they are culturally transferable to heading the English outpost of a U.S.

He likewise speaks only of a the didates with the right qualifica-

developing needs of potential tions." That, of course, evokes the Jobs Column's obligation to estimate the salary which, in the circumstances, could hardly be less than £15,000 and might need to run up to £20,000 or even a bit more. The copious perks include a car.

Applications giving relevant qualities to Geoffrey King at 1a, Rose Crescent, Cambridge CB2 3LL; telephone 0223

#### **RIP QUANGO**

SIGNS of the impending death of 1,000 of the UK's 3,000-plus QUANGOs, reminds me of a recent comment by Elizabeth Sidney, founder of the MANTRA training aids company, and for some years a jobinterviewer for the Civil Service

Commission.

Many of the leaders of these Quasi-Autonomous non-Governmental Organisations" such as consultative committees were appointed, she said, by the late publicly egalitarian Labour Government on the "boss's son" principle, in the sense that they were given the job without any assessment of their fitness for it.

"I wouldn't have minded that," Mrs. Sidney added, "if the same Government had not raised such a hue and cry about the Civil Service Commission's fail-"remuneration package" which ing to ensure that its selection
"will be highly attractive to canprocedures were seen to be fair

c. £15,000

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> > City

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London W1

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seeking an accountant or secretary for administrative responsibility in accounts, budgets, data processing and legal and secretarial duties. Based in the Sales Administration office reporting will be direct to the European Controller and responsibility will include twenty staff in the various sections, liaison will range from company auditors to customers.

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Executive

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reviews and data/telecommunications centre audits in London and Europe. It is envisaged that approximately 6 weeks a year

This is an opportunity to join a professional audit team which is about to go through a period of expansion. The successful candidate will also have the opportunity to keep abreast of tech-

nological changes through practical experience and training.

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Applicants, male or female, should write with career details to Bernard Fry, Assistant Auditor, Manufacturers Hanover Trust

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This position requires a decision-making international oil trader with relevant experience in Europe, Africa and Eastern bloc countries. The successful candidate must have an overall knowledge of both crude and refined product trading. Fluency in foreign languages is an important consideration as this position requires extensive travelling. An attractive salary and substantial fringe benefits will be offered in accordance with qualifications and experience.

#### OPERATIONS MANAGER

This newly developed position requires applicants with varied experience in the total operational aspect of oil trading. Knowledge of international banking, ship chartering and documentation is a must for the successful candidate. Attractive salary and incentive benefits will be offered in accordance with qualifications and experience. Please reply in strictest confidence giving full details of experience, age, education and salary.

Write Box A.6813, Financial Times, 10, Cannon Street, EC4P 4BY.

# STERLING/BILL

A vacancy has arisen for a dealer to join an experienced team in our money room. Applicants should be in their mid-twenties and previous experience in money markets is

A good salary and other benefits will be

Write with details, in strictest confidence, to:

# **DEALER**

preferable, though not essential.

related to age and experience.

The Secretary,

Charson

## **SENIOR EXECUTIVES**

entering the employments market either in the U.K. or overseas.

Interexecclients are never expected to register with an agency, apply for a job, research an employer, prepare any written pres

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# SUN ALLIANCE INSURANCE GROUP

# **Senior Financial Analyst**

C.£10,000

EC4P 4BB.

Sun Alliance is one of the U.K's leading Insurance Groups, with a world-wide premium income in excess of £600m. and gross assets of over £1500m.

We have been retained to advise on the recruitment, as Senior Analyst, of a graduate qualified accountant, probably aged around 30, to fill a newly-created position in the Group.

The prime objective is to provide the Chief Accountant with a totally independent appraisal of the overall financial performance of the various parts of Sun Alliance, and of comparable businesses

You will, therefore, undertake critical analyses of reporting methods, profit performance, and longer term strategic plans, expressing clear and concise opinions, and highlighting areas of particular weakness, with recommendations for appropriate action and improvement.

To meet the considerable demands of the position, you should have had relevant in-depth experience in an international context, with the desire now to develop at senior

The terms offered are generous and include a noncontributory pension scheme and full removal expenses to a most attractive part of Sussex, if this is necessary,

Please send a detailed c.v. to, or telephone, Peter Wilson, F.C.A., at Management Appointments Limited (Recruitment Consultants), Albemarle House, 1 Albemarle Street, London W.1. Tel: 01-499 4879.

Management Appointments Limited.

# QS

Chief Dealer c. £18,000 Credit Analyst (Middle East) c. £12,000 Manager Trade Financing

should also like to hear from Admin, Eurobond and Loan min Clerks, also Clearing Bankers vishing to further their careers.

236 0731 30 Queen Street EC4

# Phillips & Carpenter-

Our clients are a multi-national Group with an impeccable reputation and a

long record of well-managed growth. The audit function is well integrated

and highly regarded so that the department is a recurring source of promo-

tions into operating divisions in London, the Continent and the U.S.A. They

now wish to appoint a Senior Auditor to join a small high-calibre team

which is responsible for an annual programme of financial audits and for

operational audits of particular units or functions. Away travel is unpre-

dictable but likely to be around 30% with the opportunity to return home

each weekend. Applicants should be Chartered Accountants aged 26-32,

with experience of modern auditing techniques who would see this role as

a base from which to develop their careers within the Group. REF, 788/F.T.

Apply to R. A. PHILLIPS ACIS, FCII, 3 De Walden Court, 85 New Cavendish

Selection Consultants

# The Country's most successful Recruitment Service

## **Development Executive**

London W.C.2.

c £8,000 + car

A policy of diversified acquisition has contributed significantly to the rapid growth of this communications Group (T/O £60m). The Group Deputy Chief Executive is now seeking an assistant to operate in this area of responsibility. Aged in your late 20's you should be a Chartered Accountant with some post qualifying experience either in the profession or in commerce. In addition to involvement in international acquisitions you will also closely monitor the Group's competitors. The scope of the post is wide and varied and offers a self-motivated individual the opportunity to further his/her career in finance or general management.

Telephone: 01-836 1707 (24 hr. service) quoting Ref: 0721/FT. Reed Executive Selection Limited, 55-56 St. Martin's Lane, London, WC2N 4EA.

The above vacancy is open to both male and female candidates,

London Birmingham Manchester Leeds

#### DARTINGTON NORTH DEVON TRUST

to be formed in Autumn 1979 - requires

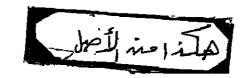
#### SECRETARY

To act as Chief Administrator and originator of new projects. Office in North Devon. New Trust will be connected to the Dartington Hall Trust with interests in Education, the arts and research on basis of sound economy in the region. Business or other administrative experience essential. Salary £5,000-£10,000 according to experience. For further information and application form write before 10th July to Gereth Keene, Secretary, The Dartington Hall Trust, Totnes, Devon. 109 6JE.

## **BUSINESS JOURNALIST**

INTERNATIONAL MANAGEMENT, circulation 155,000, printed in three languages and distributed in over 150 countries, has vacancies for two experienced BUSINESS JOURNALISTS. One will specialize in fiancial management features; the other will be required to write general management articles. Successful candidates will be at ease interviewing financial experts and top executives of leading companies. Good salary and opportunity for worldwide travel:

Contact David Oates, Managing Editor, International Management, McGraw-Hill House, Maidenhead, Berks. Telephone Maidenhead



## Scottish Engineering Employers'Association Director

to succeed the present Director who retires in April, 1980; and to consolidate on his achievements.

The Association is the Scottish member of the Engineering Employers' Federation and serves the interests of 430 member firms throughout Scotland. Its work covers the whole field of the employment and management of people and the representation of its members' interests.

The Director, as Chief Executive of the Association, manages the day-to-day affairs of the Association and, as a principal representative of the engineering industry in Scotland, is regularly involved with the EEF in London and with the CBIand others in Scotland. Representing the Association's interests to Government, politicians and the media is also

Candidates must have at least ten years' industrial experience at senior level with substantial administrative and industrial relations involvement. Initial salary negotiable in five figures with car and benefits.

Please write-in confidence-to W. J. O. Michie. Ref. B.32575.

United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America Sweden Switzerland U.S.A.

**Management Selection Limited** International Management Consultants 14 St. Vincent Place Glasgow G1 2EU

## Managing Director Service Industry

UNITED LINEN SERVICES LTD., part of the rapidly expanding multinational PRITCHARD SERVICES GROUP, wishes to appoint a Managing Director. The company's principal plants in Basingstoke and Grangemouth are among the most modern in Europe and its turnover exceeds £3m. The main task is to apply rigorous control methods to increase profitability and to strengthen the company's share in the fast-growing textile and workwear rental markets.

Candidates, aged mid-30s to mid-40s, should be graduates or professionally qualified. They must have successful results-oriented general management experience in a high-pressure environment, either a service industry or one with similar characteristics of deadlines, cost control and tempo. Starting salary £15,000, bonus possibility; car and usual benefits. Location Basingstoke.

Please write with relevant career/salary details - in confidence - to S. W. J. Simpson ref. B.38321.

This appointment is open to men and women.

London based

sales \$6,700m. in 1978.

into line management.

in commerce/industry an advantage.

benefits, excellent career prospects.

Dr. E. A. Davies ref. B.40359.

This opposituant is open to men and comen.

United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America weden Switzerland U.S.A.

Financial Executive

accountant to join the European staff of a US-owned multi-

national corporation with industrial interests world-wide;

Working from London, this executive will visit subsidiary

Corporation's highly sophisticated corporate international

audit division. Successful executives can expect promotion

Candidates, aged 23 to 30, should be qualified accountants

and must be able to speak French or German; employment

Five-figure salary negotiable, comprehensive fringe

companies in Europe and elsewhere to conduct in-depth

examination of the company's finances and operational

efficiency. This is a newly created vacancy within the

This is a career opportunity for a young qualified

Management Selection Limited International Management Consultants 17 Stratton Street London W1X 6DB

#### **GROUP INSURANCE** MANAGER £10,000 p.a.

A well-known international Company wishes to appoint a Group Insurance Manager for its in-house Broking Company based in W1. The Group maintains its own Captive Insurance subsidiary and is in the process of expanding further into the insurance and broking business.

The duties will include the supervision of the placing of all Group insurance risks, periodic insurance inspections and the settlement of claims, both with the Captive and with other insurers. There will also be opportunities to participate in the development of the Group's insurance expansion.

The successful candidate, man or woman, is likely to be FC11 or AC11 qualified and registered by the Insurance Brokers Registration Council under the Insurance Brokers (Registration) Act. Applicants should also have had several years' experience in an executive capacity in the Insurance or Broking Industry, preferably with direct knowledge of Captive Insurance Companies. The salary for the post is £10,000 p.a. A Company car is provided together with a full range of fringe benefits.

The appointment represents an opportunity for an individual with proven ability and flair in this particular field to further a career providing a good measure of job satisfaction within an expanding Group of Companies.

Candidates should write giving full career and personal details to Box A.6816, Financial Times, 10 Cannon Street, EC4P 4BY.

## **Financial Public Relations**

BURSON-MARSTELLER are seeking a senior PR executive to take overall charge of their growing financial division.

This is a chance for someone who works in a specialist PR consultancy in the City of London and feels ready to take overall charge of a group of accounts within one of Europe's largest PR operations.

This is NOT a job for a corporate man. with some City knowledge. It is a job for a financial specialist.

The successful applicant is likely to be over the age of thirty, have spent a minimum of five years working on 'City' accounts, probably in one of the leading financial consultancies. Please write in confidence to:

Reginald Watts, Chairman,

## Burson-Marsteller Limited

25 North Row London W1R 2BY



## FINANCIAL CONTROLLER

c.£7,000 plus company car

An autonomous marketing sales and R & D company, part of a multinational group. requires a qualified accountant capable of organising and producing management accounts, costings, controlling through his staff sales and purchase ledgers, debtors, foreign exchange transactions, quarter end and year end balance sheets and capital project evaluation. Age c.30 preferred, to join a young team who clearly see growth opportunities using unique technologies orientated towards energy economy in the building market.

Telephone Mrs. A. Masters, Schlegel (UK) Engineering Ltd., Henlow Industrial Estate, Henlow Camp, Beds. SG16 6DS Hitchin 812812

#### COMPANY SECRETARY

Public company

Circa £12,500 + car and benefits

Northamptonshire

Chamberlain Phipps is a diverse international group of companies. The Company Secretary retires in approximately 12 months' time and a successor is required. The normal range of secretarial outies is involved, including insurance and property both for the parent company and its subsidiaries, as well as the control of certain Group Service functions. A thorough knowledge of current legislation is

Applicants must have several years of relevant experience. The preferred age group is 35 to 45. Applications should be sent in strict confidence to:

B. H. Chamberlain. Chief Executive. CHAMBERLAIN PHIPPS LIMITED. Wood Street, Higham Ferrers, Wellingborough, Northamptonshire.

#### R. P. MARTIN & CO. LIMITED

International Money Brokers

Have vacancies for TRAINEES

in currency deposits and foreign exchange. European languages would be an advantage.

WRITE TO

Personnel Manager

36/40 Coleman Street, London EC2R 5AN.

## Deputy Taxation Manager

Central London

to £15,000+Car

Our client is a major international oil company, with important interests in the North Sea

It wishes to appoint a Deputy to the UK Taxation Manager who will participate in reviewing and interpreting tax legislation, and making recommendations to management on appropriate action. Taxation planning for the UK group and negotiations with the Inland Revenue will also be important responsibilities.

The person appointed will be a graduate who has subsequently qualified as a chartered accountant or lawyer or acquired experience at a senior level within the Inland Revenue. A minimum of 3 years' post qualification experience dealing with the taxation of large groups of companies is regarded as essential.

This is an outstanding opportunity for career development within one of the world's foremest corporations. The position is open to both male and female candidates.

Please reply in confidence, quoting Ref. US32/FT, giving concise personal and career details to D. E. Shellard — Executive Selection.



Arthur Young Management Services Polls House, 7 Rolls Buildings



#### INTERNATIONAL AUDIT £9,000-£10;000 + excellent benefits London Base 65% overseas travel

As a result of recent promotions J. Ray McDermott Inc., one of the world's largest energy services groups, seek several high calibre accountants joining initially in the Corporate Audit Department.

High-level financial and operational audits carried out mainly in Europe, Middle-East and Africa (assignments also occur in the United States and Far East), will provide an exceptional combination of experience, career development, travel and capital accumulation.

Candidates should be qualified accountants aged 23/30, single, and display confidence, ability and ambition.

In this instance interested applicants should apply direct to our clients. Please telephone:

> MARY EVANS on 01-493 7474 or write to J. Ray McDermott Inc. 46 Mount Street London W1Y 5RD

-Michael Page Partnership



# FINANCIAL ACCOUNTANT

Our client is a very profitable, largely autonomous. CO million turnover manufacturing aroug, part of a major international corporation. The position arises through the promotion of the prese

incumbent to Finance Director of a garde submidiary. Situated in a new head office he will be a member of a small team of group executives. The position will entail the preparation and interpretation of linancial statements, profit planning, cosh forecasting, group consolidations and the development of linancial reporting systems. This is a particularly challenging appointment in an expanding group with resultant career advancement

aphications are invited from qualified accountants with personality, presence and the willingness to become an integral part of the management form. Relevant expensions in manufacturing would Applications in strict confidence to R. J. Welsh

Reginald Welsh & Partners Limited.

Accountancy & Executive Recruitment Consultants
123/4 Newgate Street, London ECIA 7AA Tel: 01-600 8387

Our client is a major international hank, long established in London. Due to expan-

sion, there are vacancies for ambitious bankers, aged preferably in their late 20's, in a number of the bank's marketing groups. Ideal candidates will be qualified (degree and/or A.l.B.), with a sound grounding in credit analysis and a minimum of one year's expenence in the marketing of credit services. As the positions will entail some travel, the bank would particularly welcome candidates with ability in a foreign Please contact ROY WEBB

NOITARTSININGA ADMANAXA NOITARTION

There is at present considerable demand among our international banking clients for candidates with experience at various levels in Foreign Exchange administration. Among the more urgent assignments in this area are Positions Clerks at £4,000-£5,000, young people with settlements experience at up to c. £4,500 and a Department Head, Settlements at £7,000 - .

Please contact NORMA GIVEN

CLEARING BANKER (GRADEIII/IV)

c.£5,000

A U.K.-based bank has a vacancy for a young person (aged early mid-twenties) with a clearing bank background. The ideal applicant will have securities experience from within a branch and or local head office, with both personal and company knowledge. The position will offer training in International Corporate Finance with the accent on Syndicated Lending.

Please contact RICHARD MEREDITH

First floor-entrance New Streets 170 Bishopsgate London EO2M 4LX = 01-623 1266

United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America

Please send career details - in confidence - to

Management Selection Limited International Management Consultants 17 Stratton Street London W1X 6DB

## Wanagement Accountants

for Consultancy London or Birmingham £8,000 to £14,000 We need first class accountants from industry/commerce, aged 26-35, who have recognised the need to develop their abilities through exposure to a variety of problems in different industries.

Our assignments include investigations and the design and implementation of a wide range of accounting and information systems. The scope of the work is enormous, covering all the functional areas of the business environment. Many of the assignments are undertaken by teams of specialists, with accountants working alongside economists, computer and marketing specialists.

We are looking for an unblinkered view of wider commercial and economic issues and the ability to demonstrate that you can assist management in making better decisions.

Qualified accountants with at least two years' line accounting experience and graduate level intelligence are required. Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to A. C. Crompton quoting reference 802/FT on both envelope and letter.

Deloitte

128 Queen Victoria Street, London EC4P 4JX



computers and associated products are a direct result of the unfettered imagination of more than 40.000 employees. Digital Holland now has 415 employees.

Due to its expansion, we now have an

opening for a cost accountant for our Euro-

pean Logistics and Repair Centre based in

Hoofddorp, the Netherlands.

cost accountant

> The objective of the cost accountant is to act as consultant to the E.L.R.C. manager on all major business issues.

Job contents: □ cost centre budgetting, ☐ forecasting, ☐ cost analyses. ☐ customs and duty, ☐ efficiency and productivity reports, ☐ material handling.

This opportunity is a real challenge for the person with the right qualifications and

If you qualify, please send a complete curriculum vitae to: Digital Equipment b.v. Kaap Hoorndreef 38, 3563 AV Utrecht, to the attention of H. Verhoeven, Personnel Department, Tel.: (030) 631222.

#### **EXPERIENCED SECRETARY**

required for Chairman of Public Group in small
Westminster office
Salary £4,500
Hours 9-5

Write Box A.6821, Financial Times. 10 Cannon Street EC4P 4BY.

- Inner London

# Director of Marketing

OIL REFINERIES AND PETROCHEMICALS - U.K. BASED.

A leading contractor in the field of Petro-Chemical Construction requires a Director of Marketing to fill this senior position.

Applicants must have a minimum of 15 years experience in the management and business development of international major projects for Engineering, Construction or Operating Companies within the field of Oil Production, Oil Refining, and Petro-Chemical manufacturing.

The ability to initiate and develop business opportunities, develop and maintain contracts throughout Europe and the Middle East, negotiate major contracts, manage resident sales office overseas, prepare proposals and contractual documents and to interface with very senior level personnel in client Companies is essential.

Fluency in French and German language is necessary and a working knowledge of Spanish is also desirable.

Experience with a major U.S. Contractor or Oil Company would be an asset. In addition to working experience in the field as outlined, applicants should have an advanced degree in Engineering from a major University, together with marketing management training.

Please write, quoting Ref. FT 332 with full resume. All enquiries will be treated in strict confidence.

You may mention Companies to which your application should not be

10 Argyll Street, London W1V 2BQ.

## **CHIEF ACCOUNTANT**

Rapidly expanding international company based in London has immediate opening for qualified hard-working accountant with relevant experience in trading and construction service companies. Must have degree in accounting. Responsibilities include books of account through financial statements, preparation of budget and management reports. Salary from £8,000 p.a. depending on qualifications and experience.

Send resume to:

Aegis U.K. Construction Services Ltd. Flat 5, 3 Hans Crescent, London, SW1

# Banking Appointment

## Public Finance Specialist

A leading Accepting House wishes to recruit an executive to work on their international public sector advisory business. The successful candidate will be in the age range 25-30 with experience of working in a finance ministry, central bank or international organisation. While an economics degree is not a pre-requisite it is expected that applicants should be thoroughly familiar with both the economic and financial familiar with both the economic and financial techniques applicable in this area. The post is a demanding one which will provide exceptional opportunities in a rapidly growing business for the right candidate. Salary and benefits will be highly competitive.

Write Box A6818, Financial Times 10 Connon Street, EC4P 4BY

# European Financial Controller

West Midlands

ur client, a substantial subsidiary of a US parent wishes to appoint a financial controller for their European headquarters' operation based in the West Midlands. The position, ultimately reporting directly to the US international controller, entails responsibility for the total financial function including the self-accounting operating companies based in Europe. Responsible to the controller is a team of accounting personnel whose role includes the supervision of local accounting functions in individual countries and the presentation and interpretation of management reports and financial statements for ultimate consolidation.

This is a long term appointment and candidates, who must have a financial accounting qualification, are likely to be at least in their mid-thirties. Applicants must have experience of operating at a senior level within an international company. A good working knowledge of French together with a willingness to undertake periodic visits to Europe

The remuneration package which will be negotiated, will be of interest to applicants currently earning in excess of £10,000 and will include the use of a quality car. Assistance will be given towards relocation expenses, where appropriate.

Write or telephone in confidence for a personal history record form, quoting reference MCS+679 to CL Whiteside Executive Selection Division Livery House 160 Edmund Street Birmingham B3 2JB Telephone 021-236 5011

/aterhouse

Due to expansion, the lessing subsidiary of a major Clearing Bank wishes to recruit new managers for its main office situated in Inner London.

~ Leasing Company

Managers

-Subsidiary of major Clearing Bank

The successful applicant will join a small team of senior leasing officials specialising in high value leasing transactions. A legal training is necessary, either as a barrister or as a solicitor, with post-qualification experience in a leasing company or other financial institution. Preferred age: late 20s

Remuneration will be around £12,500 with good additional

Marketing Managers

Experienced leasing executives are required for handling medium sized leasing transactions in the industrial plant and equipment section of the industry. You must be able to work on your own initiative and to communicate with senior officials of major companies.

Remuneration will be around £11,000 with good additional

These appointments are open equally to men and

Please reply in the first instance to:
Box No. A6804, The Financial Times, Bracken House, 10 Cannon St., London EC4P4BY.

# Financial **Control**

C.A. c28 c£9000.

with considerable autonomy. The small headquarters team concentrates on making and exercising policy in key areas.

The opportunity arises to join this central team, with the charge of moving later to a senior 'line' post in financial or general management Applications are invited from Chartered Accountants in their late 20s, confident that they have the ability needed to operate at Group level in a large business and preferably already having two or three years postqualifying experience in commerce or industry.

Starting salary will be around £9000, depending on experience. Company car and excellent benefits including non-contributory Pension. Central London location.

Please reply, in strict confidence, to Peter Bingham & Partners, Personnel Consultants, 9 Curzon Street, London W1Y 2FL, giving full career and

Peter Bingham & Partners\_

Our client is the expanding subsidiary of a major international Company, with a turn-

To meet the needs of planned growth they

#### FINANCE AND ADMINISTRATION MAKAGER The successful candidate, male or female,

will be a qualified accountant with a flair for organisation and administration and with experience in a marketing organisation. Reporting directlyl to the Managing Director. her duties will include Froviding financial advice to the

- Managing Director Planning and managing the Company's imancial and administrative affairs with
- a staff of 8 Providing financial information for
- budgeting and marketing planning Providing effective personnel services to the Company and its departments

Acting as Company Secretary

 Maintaining close and effective working links with the International Finance, Legal and Administration Divisions

This many-sided job demands a person with flair and versatility able to contribute to the operation of the Company as a member of the Management Team. Salary is negotiable and a car is provided along with a very good benefits package.

Please write in the first instance, enclosing full personal and career details quoting ref no. 682 to:--Ross M. Ormrod, Mercuri Urval Limited,

135a, High Street. Rickmansworth, Herts WD3 1AR

**ASSESSMENT** Mercuri Urval

CONSULTANTS

#### INTERNATIONAL BANKING

INTERNAL AUDIT One of the major U.S. banks seeks to augment the learn responsible for the auditing of its activities in the U.K., Europe and

the Middle East. This demands sound banking experience, a banking/accounting qualification and a Europeon language. In return, it offers excellent career prospects in one of the many areas

of the bank's activities.

c.E7,000 | CREDIT ANALYSIS ·Two or three of our more rapidly developing clients offer first-class career opportunities in the Credit field.

Although they each vary in terms of seniority and "flavour" of organisation, they are alike in demanding proper training and experience and the potential to accept increasing levels of responsibility.

Please telephone either Ann Costello or John Chiverton A.I.B.

CHIVERION ASSOCIATES LTD.

31, Southam ton Row London, W.C.L 01-2425841

#### Credit Analyst £10,000 - £12,000

A highly qualified Credit Analyst who preferably has experience of European as well as UK Company Accounts. Familiarity with the factors relating to the economic conditions of European countries and experience with analysis relating to Government borrowing will be an important factor. A training in American methods of analysis would be useful.

Age: 29-33.

This is potentially a career appointment in the London branch of an overseas bank of steadily increasing importance. It is intended that the successful applicant will be capable of heading up all the affairs of the Credit Department after a short initial working-in period.

For further details, write or telephone:

Myles Walker,

MSMS INTERNATIONAL LIMITED Executive Recruitment Advisers, 115 Mount Street, London W1Y 5HD. Telephone: 01-493 6807.

## Dealing Opportunity

Mabon, Nugent International Limited, a wholly-owned affiliate of Mabon, Nugent & Co., New York, members of the New York Stock Exchange and other principal exchanges, has opened a London office to expand its bond brokerage activity in The firm would like to employ ambitious people with experience dealing in bonds, or other debt instruments. Candidates should have at least two years' experience; salaries

interested parties should contact Mr. Thomas S. Roeder, Managing Director. Telephone: 01-248 0876. MABON, NUCENT INTERNATIONAL LIMITED

\_\_ 6-7 Queen Street, Landon ECAN 15P. Telex: 8952807.

## European Administration Controller

Based West London

We are seeking a high calibre administrator, male or female, 30/35, MBA, Chartered Secretary or qualified Accountant, having experience in international administration and finance or business planning, ideally acquired with a major US multi-national, Based at the European Headquarters, shortly to be relocated to West London, you will be responsible for the direction and control of regional administration, organisation and methods and contracts management in the UK, Belgium, France, Holland, Germany, Italy and Sweden. Linguistic ability would therefore be an advantage.

Publicly quoted on Wall Street, the Company is a world leader at the forefront of technology in the introduction of computer-aided design and manufacture, currently employing 165 people in Europe with a turnover of \$40m. If you have the resilience and high work capacity essential in this position, please write

briefly or telephone for an application form, quoting reference 600.



York House Chertsey Street Guildford Surrey GUILDFORD (0483) 64857

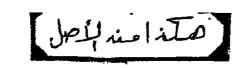
## Senior Appointments

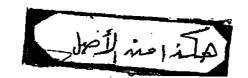
**GROUP** MANAGEMENT ACCOUNTANT £12,000 + CAR

This £285m T/O Multi-national Group with Head Office in Central London offers a qualified Accountant, 30-45, a new expansion appointment and opportunity to use initiative and leadership in management accountancy to improve standards within the group; assisted by and controlling qualified staff. Non-contributory life assurance/pension, BUPA etc.

Write or telephone in strictest confidence to I. M. Crichton

ACCOUNTANCY PERSONNEL SENIOR APPOINTMENTS 41 London Wall, London EC2M 5TB - 01-588 5105





## New opportunities at Julian Gibbs

1. Overseas Department

We need a bright young person to manage our fast-expanding overseas department, which specialises in investment advice for expatriates. The ideal candidate will probably be between the ages of 27-35 with experience in a private client department in a stockbroking firm or merchant bank, in offshore funds or a Unit Trust company. Salary probably about £10,000 with incentive bonus. Generous holidays and some travel opportunities.

2. Sales Associates

Associates are required with good knowledge of the unit linked investment fields. We provide a substantial basic retainer, car allowance, a secretary and extensive technical support. We also provide new enquiries from our extensive advertising, together with introductions to some existing clients. Total remuneration will not be less than £10,000 a year; most of our Associates earn far more.

A proven record of success in the fields of investment, pensions, law or accountancy is essential. The ability to build up connections with professional advisers and associations would be an advantage. Integrity, attention to detail and recognition of business opportunities are other vital attributes.

3. PA to Managing Director

A Personal Assistant to Julian Gibbs is also required (three former personal assistants have been promoted within the firm) with at least two years' experience in a life office, unit trust group or stockbroking or insurance firm. Ability to act on own initiative and express himself/herself clearly and concisely is also vital. Initial salary about £6000 plus bonuses according to proven ability.

4. PA/Secretaries

There are also opportunities for experienced PA/Secs. to help our Associates. Ideally these people, who will be of above average ability, should have experience in handling bonds, unit trust and stock exchange investments on behalf of clients. Basic salaries are likely to be in the region of £5000 per annum plus bonuses which enable secretaries to earn £7000 to £10,000 a year or more.

All these appointments offer 4 weeks' holiday and free lunches are provided.

Please write to or telephone: Julian Gibbs or Annie Blackburn, Julian Gibbs Associates Ltd., 9 Manchester Square, London WIM 5 AB. Tel: 01-487-4495.

These positions are open to male or female candidates.

## Job Search OPPORTUNITIES

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   Search organisation
   we can provide you
   with all the facilities
   you need to build
   up contacts and
   locate your next
   employer.
- Our expert career advisory service is essential to executives who become vulnerable to the current fast changing market conditions.
   Telephone us for

a cost free assessment meeting.
Percy COUTTS&Co.

**01-839 2271**140 Grand Buildings,

rafalgar Square, London WC2.

#### AUTHORISED DEALER

Partner member firm requires Authorised experienced Dealer. The position offered is interesting and would appeal to a forward-looking

Good salary and prospects.

Piesse telephone on private line

Please telephone on private in

01-588 7695 Strictest confidence obser

## SWAN NATIONAL

# FINANCIAL DIRECTOR

£15,000 + Car + Benefits

Swan National is a well established market leader with a dynamic growth record and employing over 1,000 staff and a fleet of over 14,000 vehicles on daily rental or lease. Current areas of operation include:—

- Short-term car and van rental from over 80 locations.
- Fleet vehicle leasing to business houses, industrial and commercial organisations.
- Petrol station ownership and development.
- Garages and workshops.
- Over 20 High Street retail motor accessories outlets.
- International vehicle rental management.

The Group has established plans for further growth in all areas and for the development of new business activities.

An essential factor at this stage of development is the appointment of a Financial Director to lead the financial and accounting functions but who will also, as a member of the main Board, contribute effectively to and be positively involved in the total business operations of the Group and its subsidiaries. This appointment should be viewed in this overall context as the appointment of a pure Accountant would be inappropriate.

This exceptional appointment demands both valid accounting qualifications and a successful track record which must include real exposure and broadly based responsibility gained at a senior level in a dynamic and challenging commercial or industrial environment. Age is not a restrictive factor at either end of the usual barrier. London base. This appointment is open to men and women.

Please write fully in confidence to:

F. H. Aldous Esq., Managing Director, SWAN NATIONAL LIMITED 305/307 Chiswick High Road, London W4 4HH.

# Credit Officer Africa Region

Bank of America is seeking an experienced Account Officer to strengthen its regional management team responsible for marketing the Bank's full range of international financial services to local and multinational clients in Africa. Headquarters will be London or Paris, and substantial travel in Africa is involved.

Applicants should be graduates or MBAs aged 27-35 with at least 5 years' experience gained in commercial banking or other relevant financial disciplines. A high level of marketing, negotiating and financial analysis skill is required, together with a record of significant professional achievements. Experience of African markets is essential, as is French language fluency.

Salary will reflect qualifications and experience, and other conditions of employment are in line with best banking practice, and include favourable loan facilities and non-contributory pension.

Write in strictest confidence with comprehensive personal, salary and career details to: G L Hope, Bank of America NT & SA, Personnel Planning & Recruitment, 25 Cannon Street, LONDON EC4P 4HN.

BANKOFAMERICA

# Business Systems Manager

Up to £11,000 + car

Our clients are the U.K. subsidiary of an international group. Their Company operates a vigorously expanding business in the chemical, pharmaceutical and associated industries. Based west of London they wish to appoint a Manager to lead their Business Systems team. Professionally qualified candidates should offer in-depth experience in one or more of the functional areas of management services e.g. O & M, Operational Research etc. and including:-

Planning and control of assignments
 Systems specification and design

Organisational theory and practice
 Functions of machinery
 (including computers and peripherals)

In addition to the above, knowledge of a service industry environment with experience of distribution, finance and transport services would be a distinct advantage.

Please send your curriculum vitae to J. C. Cartwright at the address below in strict confidence, or telephone 01-437 2515 (24-hour live answering service) for a personal history form quoting reference number: 314.

Lunan Management Selection Division T. D. A. Lunan & Associates Limited, 1, Old Burlington Street, London, W1.

# Young Qualified Accountant

Beds/Herts Borders

to £8000

Our client is already the market leader in one of the most exciting sectors of the service industry, operating extensively in the U.K., Europe and the Middle East. Plans are in hand to expand its operations and a young Qualified Accountant is now needed to be responsible to the Company Secretary for the accounting and management reporting functions. Extensive systems development is required to handle the increased work-load and consideration is being given to installing a computer later this year.

This is an ideal opportunity to develop commercial experience and business

awareness and as the company is part of a large public group, career prospects for someone with potential and ability are considerable.

Applicants should apply for a Personal History Form, quoting Ref. No.

Applicants should apply for a Personal History Form, quoting Ref. I. AC239/FT to:

W.S. Gilliland.

W. S. Gilliand,
Thornton Baker Personnel Services Limited,
Fairfax House, Fulwood Place, London WCIV6DW.
Telephone: 01-405, 8422.
A member of the Management Consultants Association

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Personnel and Industrial Relations Consultants

## Financial Director

North Yorkshire

c.£20,000 pluscar

or client, a progressive medium sized company involved in the manufacture of industrial and agricultural steel-framed buildings, wishes to recruit a Financial Director.

The Financial Director will be responsible to the Managing Director for administering and developing the financial and management accounting functions, the computer incilines and systems, and for the preparation and interpretation of management control information.

Candidates, who must be Chartered Accountants aged between 35 and 42, should have

commercial experience of modern management accounting techniques, data processing, the ability to operate effective financial and management information procedures and also be capable of making a positive contribution to the management of the business. Accounting experience in the structural steel industry will be an advantage.

Salary negotiable around £18,000 and additionally a bonus scheme is in operation. A company car is provided and re-location expenses will be reimbursed where appropriate.

Interested candidates are invited to write for an application form to Dennis Tyson. Executive Selection Division, Sun Alliance House, Newcastle-upon-Tyne, NESP 1PL, quoting reference MCS/20.



## Kingston RMC

#### CORPORATE AND BUSINESS DEVELOPMENT

The Kingston Regional Management Centre is using educational processes as a means of developing businesses and improving the performance of private and public sector organisations. This involves helping senior managers of client companies to identify and solve problems which affect business growth and performance in their own organisa-

Applications are invited for a post as CORPORATE AND BUSINESS DEVELOPMENT ADVISER

to assist with the work which includes the promotion of management development programmes for general managers. Candidates ideally should have spent some time in management consultancy in addition to experience in general management.

Salary will be in accordance with the Principal Lecturer range, 17,047-18,844 (under review) plus £327 London allowance. A limited amount of private consultancy will be encouraged.

Informal enquiries to Adrian Buckley, the Director of the Centre, on 01-942 8955 ext. 200.

Further details and application forms (to be returned as

Further details and application forms (to be returned as soon as possible) from Academic Registry, Dept. AO, Kingston Polytechnic, Penrhyn Road, Kingston upon Thames KT1 2EE, Tel: 01-549 1366.

#### SALES EXECUTIVE

FINANCIAL WEEKLY is seeking a self-motivated sales executive to sell financial advertising to a wide range of public companies. The successful applicant must be able to deal with people at senior level. A keen interest in the stock market would be an advantage.

Negotiable salary; other benefits include a company car, pension scheme, free life insurance and bonus.

If you would like to grow with this successful financial weekly, please write or telephone:

Brian Coleman-Smith, FINANCIAL WEEKLY 9 Holborn, London ECIN 2LL - 01-405 7254

LATE NIGHT OPENING THURSDAYS TO 8 P.M.
AT OUR PERCY STREET OFFICE OFFICE OPEN UNTIL 6 P.M. DAILY

ACCOUNTANT

North West Surrey

C. £8,000

Our client, a well-established and expanding Imports Company dealing mainly in high-value control equipment, are looking for a qualified Accountant.

The successful candidate will report to the Financial Director and be responsible for Financial Accounts. Budgets, Forex, Costing and Insurence. Good prospects are available.

For interviews, please telephone
DUNLOP & BADENOCH LTD. (Agy.)
31 Percy Street, WI 01-323 0886
25 Lime Street, EC3 01-623 3544



# Young ACA -First Move

#### Bucks

c. £7500

Successful growth, acquisitions and diversification of a major subsidiary within a leading international group have combined to create this new position. Reporting to and working closely with the Group Financial Controller, you will be involved in many aspects of group reporting, accounts preparation and review and associated investigations. You will also have responsibility for the consolidation of subsidiaries accounts, financial planning and the review of proposed acquisitions.

Although your qualification and a good professional or industrial background are essential, more important still are the personal qualities you will need to succeed. Energy, self-motivation, ambition and flair should be combined with real management potential and a genuine desire for total involvement.

Please telephone or write quoting Ref. RG 2382.



123, New Bond Street, London W1Y0HR 01-4997761



## CAREER OPPORTUNITY

## MILLIPORE FINANCIAL MANAGEMENT

Millipore Corporation, a high-technology growth company operating in the field of critical separations technology, markets in Europe through a series of nine wholly-owned subsidiary Companies. The opening of a new, Paris based Headquarters location is planned for September 15th.

It is desired to strengthen the European financial function by the immediate appointment of a high potential, younger, professional financial analyst. This will be a staff appointment at the Headquarters location.

A recognized accountancy qualification will be an advantage, but is by no means essential. More significant emphasis will be placed upon business acumen, an understanding of profitability, and previous experience in a multi-national working environment. Fluency in the English language is a prerequisite. Fluency in French will be an added advantage. Relocation expenses will be paid, and an initial salary of some 33,000 dollars/annum equivalent is envisaged.

Candidates should make a detailed written application in English to: Mr. George Churchill, European Controller, Militpore S.A., Z.I. 67120 Molsheim, France. Interviews will be conducted in London and in Strasbourg.

The Financial Control Department of Grindlays Bank-a British based international bank with its Head Office in London and associates or subsidiaries in 36 other countriesis looking for a young ACMA to strengthen the Banks management accounting function.

The accountant will be expected to contribute to the further development of management information systems and Group accounting policy and will also be involved in costing, profitability studies and pricing over a range of the Bank's services. There will be close liaison with members of Senior Management.

Promotion prospects are excellent within the financial function and there could also be openings within banking departments, both in the U.K. and overseas. Applicants, men or women, should ideally be graduate ACMAs with post qualification experience in commerce or industry. Salary will be competitive with excellent benefits and conditions of services, including subsidised mortgage and noncontributory pension schemes. Please write with full career details to:





Mrs. S.M. Baxter Moore, Assistant Manager, Group Appointments, Grindlays Bank Ltd., 36 Fenchurch Street, London EC3P 3AS.

This small expanding Public Group of companies whose

Engineering Industries has recently been re-structured to allow greater autonomy to operating subsidiaries. Such

Group Accounting systems are of a high standard and

therefore the appointment of a Controller as a principal

assistant to the Managing Director is critical. Applicants,

strategy makes it imperative that Management Controls and

activities are mainly within the Construction and

Chartered Accountants aged 32 - 45.

## Chief Internal **Auditor**

Abbey National

c. £14,500 + excellent benefits over 525 branches and is expanding rapidly. The division, with over 70 staff, will have clearly

high degree of autonomy. This is a new appointment which reflects the increasingly diverse needs of a large and expanding organisation.

defined independence and authority with a

Candidates must be qualified accountants aged over 35, with substantial experience of

Responsibility is for the internal audit of both the branches and the central systems of one of the world's largest building societies. It has knowledge of the audit of computer based systems is essential. The career prospects and fringe benefits are considerable.

> Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to Dr I. F. Bowers quoting reference 809/FT on both envelope and

Management Consultants 128 Queen Victoria Street, London EC4P 4JX

#### **MANAGER** INTERNATIONAL **OPERATIONS** EXECUTIVE

required with at least 5 years' experience of bank card opera-tions, cash dispensers and pointof-sale terminals. Good knowledge of electronic technology. Experience in marketing as well as proven responsibility for development and implementation of projects in the areas described above.

restricted above.

Filiancy in English and at least two of the following: Swedish.

German, Spanish, French. Knowledge of any other language an

BASED IN LONDON Write Box A.6820 Financial Times 10 Cannon Street, EC4P 4BY

#### FINANCIAL DIRECTOR DESIGNATE/PA

to the managing director of a rapidly expanding group of companies in industrial electronics.

The successful candidate will probably have been a high flyer in the auditing profession, have had wide exposure to costing and material control techniques and have a sound grasp of company and tax law principles. The group has international associations and overseas travel will be involved.

An exceptional individual is required and there will be quite

Apply in confidence to Box F.1120, Financial Times, 10, Cannon Street, EC4P 4BY.

must have had a total accounting experience in both a

Manufacturing Company and a Group Head Office. In

management, acquisition exercises and tax planning.

qualities in this key position. The salary is negotiable

around £12,000 and benefits include

generous relocation assistance.

addition to accounting development work, responsibilities will include consolidations, corporate planning, cash

Enthusiasm and commercial vision are required personal

## Bamford Business Services Limited 3 CHIEF EXECUTIVES

Bamford Business Services, a Sheffield-based consultancy group, was formed only a year ago and is growing very rapidly. It is backed by substantial City funds and has developed two associate companies, Bamford Mergers Limited and Bamford Investments Limited. The group provides a unique management and financial service to both large public and small private companies.

There is now an urgent need for three first-class chief executives and top salaries will be

Work is concentrated in the following fields:

The new appointments are:

#### Chief Executive

**Bamford Business Services** 

LECTRONICS—We are creating a new deer. to provide a lessing service for prestel Viewdata. Teletest and Computers. Good opportunity for keen young appheants with technical and commercial ability. Write only stating age and cetalis of background and career. DRAZIN LTD., 57 Heath St., Hampstead, N.W.J.

30-45 years.

To lead the rapidly-expanding BBS consulting team in working closely with the anagement of large and small firms. Must be 'results' not 'report' orientated.

**Bamford Mergers** 30-45 years. To run the rapidly-expanding merger broking service.

**Chief Executive** 

**Chief Executive Bamford Investments** 

38-45 years.

To build up and manage a portfolio of industrial investments, in which he will play an active part as a non-executive director.

All applicants must have the qualities of high intelligence and unchallenged integrity and demonstrate a highly successful performance in their careers to date.

Senior experience in both general management and financial consultancy or merchant banking are a pro-requisite; degree and accountancy qualifications or MBA will enhance applications.

The selected candidates can expect to receive challenges which will stretch their abilities to the maximum and the financial rewards will match their contributions. There are attractive fringe benefits and generous relocation expenses.

Applications, specifying the appointment sought, should be sent, together with detailed CV, to:

H. R. Sykes,

Chairman, Bamford Business Services Limited. Bamford Mill, Bamford, Sheffield 530 2AU

## MANCHESTER: 061-236 8981, Sun Life House, 3 Charlotte Street, M1 4HB. Executive Selection Consultants BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.

## **Managing Director** Engineering c £15,000

**Group Financial Controller** 

South West, c. £12,000 + car

R.D. Howgate, Ref: 27131/FT.

Male or female candidates should telephone in confidence for a Personal History Form to:

Our client is a successful and growing private company quarrying industries in the UK and overseas.

This post, reporting to the group board, carries full responsibility for the profitable running and development of the company.

Candidates will be qualified mechanical engineers with general management experience in heavy fabrication. Sound business acumen and financial awareness are vital.

Salary is negotiable, benefits are excellent and include removal assistance to a pleasant Midland area.

Please write to us, in strict confidence, giving details of age, experience, qualifications and earnings and quoting

KTA Management Selection

96 '98 Regent Road, Leicester, LE1 7DF

## The Bunkof Bermuda Limited **Legal Officer**

he Bank of Bermuda is seeking an experienced lawyer for the legal section of its Corporate Trust Dept. The successful applicant will undertake legal activities arising from the Bank's local and international Trust and Banking services. He or she will be directly responsible to our Senior Legal Officer and will also work closely with the Bank's Bermudian and overseas counsel.

Applicants should be either solicitors or barristers probably aged between 28 and 35, with a minimum of 5 years' experience in private practice or commerce since qualifying; they will have specialised in trust or banking law in an international context. The position demands a mature and practical approach with the ability to communicate at all levels. A high degree of

The Bank of Bermuda was founded in 1890 and is the largest Bank on the Island. It has worldwide connections, including branches in Guernsey

An attractive salary commensurate with experience is offered together with excellent working conditions and employee benefits. Salaries are

Interviews will be held in London and qualified later than 18th July, 1979 to our London Repre-

> B. of B. (Europe) Limited, Grocers' Hall, Prince's Street, London EC2R 8AQ



THE BANK OF BERMUDA

## **Financial Director Engineering Industry**

The newly constituted TI Gauge & Tool Limited (turnover 17m+) has two operating companies. TI Coventry Gauge, producing high-quality industrial gauges and measuring equipment at Madeley, Leicester and Poole and Tl Matrix Tools, producing broaches, hobs and diamond tools at Leicester and Coventry.

Responsibility will be to the Managing Director for providing a systematic and efficient accounting and company secretarial service, together with assisting him in developing business plans and cacties.

Candidates, with a financial qualification and a proven record in financial and business management, should have a background in subsidiary operations control. Salary for negotiation; attractive benefits including company car and relocation help. Comprehensive written applications-marking your envelope D/P/S-should be sent, in confidence, to: J. R. Fussey, Managing Director, T.I. Gauge & Tool Limited, PO Box 39, Fletchamstead Highway, Coventry CV4 9DA.



## INSTITUTIONAL SALES

Breweries and Distilleries

FIELDING. NEWSON-SMITH & CO. have a vacancy for an institutional salesman/woman to join their team giving a specialist service on brewerles and distilleries to institutional clients. The successful candidate will be 24-30 and have at least 3 years' experience of institutional investment.
Applications should be sent with a curriculum vitae io:

The Managing Partner.
FIELDING. NEWSON-SMITH & CO.,
31 Gresham Street, London EC2V TDX.

POLYTECHNIC OF THE SOUTH BANK LECTURER II ECONOMICS (Ref. BS.3)

conomist with a good quanti-background is required to on degree, sub-degree and raduate courses. (currently under review) in the rango: £4,575-E7,032

Further perticulars and application orm from the Staffing Officer, Poly-schoic of the South Bank, Borough Bood, London SEI OAA, Tel: 01-928

## **Finance Director Designate**

Salary up to £11,000

Company Car provided

This is an exceptional career opportunity for a talented and ambitious Chartered Accountant with the ability to control the accounting operation of a Merseyside-based construction company with around 1,350 employees and an annual turnover of about 220m. The company is part of a well-known national group.

Reporting to the Managing Director he/she will head a team engaged in the full range of accounting activities.

The company operates computerised systems. Ideally aged 35/45, must be fully qualified with previous senior-level experience in industry—preferably but not essentially the construction industry. The ability to develop and implement improved systems is essential together with the confidence and presence necessary to liaise with customers, professional bodies and other organisations at a senior level. As well as a salary commensurate with the responsibility of the position a company car will be provided together with the normal fringe benefits.



Applications are welcome from both men and women.

## CORPORATE LENDING

THE FIRST NATIONAL BANK OF CHICAGO is seeking an additional business development executive for its Midlands and Northern office based in Leicester.

He or she will be responsible for marketing the entire range of the Bank's services to existing and potential industrial, commercial and institutional clients in the Midlands and North of England.

Candidates must have a relevant degree, professional or post-graduate qualification and experience in the field of corporate lending.

Although this appointment will be initially in Leicester, candidates should expect that in the course of their long term development within the Bank they may be relocated within the U.K. or abroad.

Salary negotiable with generous benefits including non-contributory ision plan and concessionary rate mortgage facility Written applications incorporating a curriculum vitae should be

> C. Anne Bathgate
> Recruitment/Training Administrator
> The First National Bank of Chicago 1 Royal Exchange Buildings Cornhill London EC3P 3DR



#### £6.000 accountancy appointments £9,000

These advertisements appeared in the Financial Times on 19th June

Job Title Salary Location Financial Controller and Co. Secretary Qualified Accountant £8,500 + Car South Wales — Central Croydon £8,500 City Deputy Accounts Manager Group Accountant and £9,000 NW London

Company Secretary Financial Analyst Chartered Accountant Financial Controller Financial Accountant Job Search Opportunities

Financial Accountant Financial Accountant

Taxation Accountant

Senior Accountants

Investment Accountant

Executive Appointments

Financial Accountant

Company Secretary/

Chief Accountant

Designate Director

\$19,000 Bermuda £6,000 + Car Bedfordshire £7,000 West London £7,500+Benefits S. Suffolk

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These advertisements appeared in the Financial Times on 26th June, 1979

Job Title Salary|Location Group Management £6,500 London based Accountant Plant Accountant £10,000 Tax Free Saudi Arabia Company Accountant £5,000 Ipswich Cost Manager Director and Chief £9,000 + Car Rural North Midlands Accountant International Credit £Neg. + Car London Control Merehant Bank-£7,500 — Accountant Senior Lectureship in £8,182-£10,097 Dundee Accountancy & Finance Corporate Finance £8,000 + Benefits -Finance Analysis £8.500 SW1 Young Chartered £8,000 London Accountant Project Accountant £8.000 Watford Chief Accountant £7,750 + Car Waiferd Accountants

£7,000 Channel Islands, Hong Kong from £8,000+Car London Sierra Leone

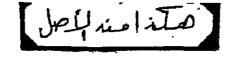
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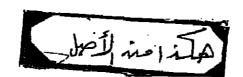
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Telephone 01-567-8526 Percy Coutts & Co. Goodall Barnard &

For further information see the FT of that date or telephone 01-248 8000 Ext. 526 or 01-248 5597

£8,000 + Car Basingstoke





# International Property Management

Our clients are a very large well established group of companies operating internationally in shipping, oil trading and in the construction industry. With a view to the more profitable management of the Group's property and investment in real estate in several countries, a new position has been created for a Senior Manager to be responsible for developing business-like practices and policy throughout the organisation.

This is a most interesting and demanding opportunity for an experienced property manager with much appropriate broadly based experience, some of it gained outside the United Kingdom-Fluency in French is desirable. Some travel will be required. The personal qualities normally associated with senior management are essential as are commercial flair and the ability to gain quickly the confidence of top management. Attractive conditions of service will be negotiated.

Candidates should write in confidence to R. Varvill, or telephone (24 hour answering service) for a personal history form-quoting reference V/162/7.

The P-E Consulting Group Appointments Division 1 Albemarle Street, London W1X 3HF Tel: 01-499 1948

PE

## **Commercial Director Designate**

North London, c. £11,000 + car

growing subsidiary of a substantial group. It operates in a specialist area of the textile industry and is involved in both import and export. Reporting to the M.D., the Commercial Director Designate will be responsible primarily for the financial control, administration and distribution, participating also in decision and policy making for the including some in line management.

Our client, with a turnover of £4 million, is a profitable and marketing and production planning areas. The role requires demonstrable business acumen, gained preferable in a marketing environment, with clear potential for progress into general management. The ideal candidate will be aged 30-10, a qualified accountant, with a minimum of 3 years: experience of the commercial and administration function Mrs. I.M. Brov.n, Rei: 19168/FT.

Male or female candidates should telephone in confidence for a Personal History Form to: 01-734 6852 (office hours) or 01-586 2837 between 6pm - 10pm.

LONDON: Sutherland House, 5/6 Argy! Street, WIE 6EZ.



# Solicitor

Victoria SW1

This is an opportunity to secure a career with a soundly based British Corporation which, since 1949, has been funding the development of new ideas during the design and commercial implementation stages.

This senior appointment involves advising on a variety of legal matters, preparing and settling a broad range of commercial contracts for licensing the use of patents and other industrial property, and providing various types of financial assistance to industry for technological development.

You should have commercial experience at a responsible level, either in a legal department or in a private practice, be adaptable and have high standards of draughtsmanship.

Salary £8,681 to £11,866. Please write with full details. These will be forwarded direct to our client. List separately any organisations to whom your application should not be sent. Ref. B.1303.

This appointment is open to men and women.



United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America

Major International Bank with substantial presence in U.K., seeks personable, self-motivated marketing person with Leasing background, preferably within Banking, to

join their newly-formed Leasing Division. This is a particularly challenging, progres-

(RECRUITMENT: CONSULTANTS)

Age: Mid 20s

sive position with excellent prospects for rapid career development.

In the first instance please telephone in confidence Mark Stevens

🕒 BANKING PERSONNEL

**EUROBOND SETT'S** 

Leading U.S. Bank requires person with min. 2-3 years in all aspects of Eurobond

Sect's to join rapidly expanding dept.

Excellent career prospects and benefits.

Please telephone Trevor Williams

**Management Selection Limited** International Management Consultants

17 Stratton Street London W1X 6DB

#### Hong Kong

#### **Japanese Securities** Analyst

Our client, a top U.K. Stockbroker, seeks an analyst to join its wellestablished office in Hong Kong and, through regular visits to Japan, to develop its coverage of Japanese securities.

The ideal candidate will be a Graduate, aged 25 to 35, with at least two years' relevant experience gained in Stockbroking or with a major financial institution.

The position should appeal to an ambitious individual wishing to make a major contribution to a highly professional and expanding team. It offers excellent prospects and an attractive package of salary, profit-sharing bonus, free housing and expatriate benefits. Please contact A. Innes, who will treat all enquiries in the strictest confidence.

**Stephens Selection** 

35 Dover Street, London W1X 3RA. 01-493 0617 Recruitment Consultants

## **GENERAL**

£12,000-£15,000 AND QUALITY CAR

**MANAGEMENT** 

Maintaining our exciting rate of growth and our high return on capital will provide a satisfaction very few team leaders will have the opportunity to experience.

Three consecutive years of almost doubling ourselves will produce a £20 million turnover this year together with the establishment of our first U.S.A. subidiary.

We would like to hear from successful Executives likely to be in their thirties, having a track record of team leadership and above-average numeracy, to control one of our divisional profit centres. A wide experience, probably marketing based in business management is more important than related technical skills.

Our Business is residential development, based at Cheltenham, with the West of England and South Wales the current territories.

All the usual Company benefits including Pension Scheme, Insurance Health Plan, Relocation Expenses, etc., available.

Reply by application form available from:

Mrs. M. E. Greenaway. WESTBURY ESTATES LIMITED. Westbury House, Lansdown Road, Cheltenham, Glos.

Tel: Cheltenham 36191.

enviable profit record with manufacturing plants at Sunderland, Grantham. Manchester and Darlington Several excellent opportunities have been created in this dynamic engineering company for first class Accountants to mix the theoretical and practical in developing & implementing effective management & financial accounting systems and techniques to meet the

challenge of the 80's. PLANT CHIEF ACCOUNTANT Reporting to the General Manager

for the full range of costing and accounting functions appropriate to the control of an autonomous profit centre. This role seeks your full commitment and an active involvement in the buisness management of a factory employing 400 people in the production of a range of

PLANT FINANCIAL ACCOUNTANT In this senior management position reporting to the Plant Chief Accountant you will be responsible for the maintenance and development of computerised information and reporting procedures. The ability to work under pressure, to meet tight deadlines and develop procedures and discipline of the

highest professional accounting standards are a prerequiste for this

people in the production of a full range of truck mounted cranes.

PLANT MANAGEMENT

These are senior management positions reporting to the Plant Chief Accountant. You will have prime responsibility for the development of improved product costing management reporting and profit planning techniques on an easily assimulated basis. You should be able to demonstrate success in establishing management accounting as a decision-making tool. Candidates for these positions

should have good academic and accounting qualifications. In-depth experience related to the particular post together with the energetic determination to achieve high professional standards and an infectious enthusiasm for the activity are seen as essential characteristics.

We offer attractive and competitive salaries and a good relocation package, where appropriate. Career progression within the group will be no problem for the

Apply in writing stating how you meet our needs to: Personnel Director, Coles Cranes Ltd., Crown Works,





# EReed Executive

The Country's most successful Recruitment Service

## Contrôle De Crédit International

Londres

Sal. negoc. + voiture

Notre client — un groupe fabricant multinational important et très prospère - recherche un contrôleur de crédit expérimenté pouvant assumer la responsabilité du recouvrement des effets à recevoir s'élevant à plusieurs millions de livres sterling suite à ses opérations sur le territoire français. Le candidat doit être agé de 25 à 30 ans, être bilingue anglais/irançais et posséder une certaine expérience des affaires de crédit international à un poste élève. Il importe qu'il soit libre de ses déplacements, la travail prévoyant de fréquents voyages en France. Le salarie est negotiable selon l'expérience ceci étant accompagné d'une voiture et des avantages

Telephone: 01-836 1707 (24n sur 24), specifiez la reference 03679/FT. Reed Executive Selection Limited, 55/56, St. Martin's Lane, Londres

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> Miss III Davies Central Trustee Savings Bank Limited 100 Lower Thames Street London EC33 SAO Telephone: 01-623 5266

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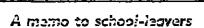
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NOTICE IS HEREBY GIVEN that the purchase fund, relative to Interedec Bermuda 9% notes due 1982, did not due 1982, did not operate for the year ending June 1, 1979

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**OBITUARY** 

TONE—On June 23, 1979, peacefully, Reynolds, aged 70 years, of the Old Rectory, Litton Chemey, beloved hashand of Janes and dearly loved father of Edward, Humphrey, Phillids and Emma.

NOTICE IS HEREBY GIVEN that Fransier Books of the 6% Debenture S 675/84, and the 54% Debenture S 1976/85, of this company, will be

#### LEGAL NOTICES

Gn Liquidation)

NOTICE IS HEREBY GIVEN pursuent to Section 289 of the Companies Act. 1948, that a GENERAL MEETING of the MEMBERS of the above-named Company will be held at the Offices of FLOYD, NASH & CO.. Chartered Accountants, of 33 Clifford's Inn, Fetter Lane, ECA, in the City of London, on Wednesday the 25th day of July, 1979 at 3 p.m. to be followed as, 15 p.m. by a GENERAL MEETING of the CREDITORS for the purpose of receiving an account of the Liquidator's Acts and Deelings and of the conduct of the Winding-Up to date. Dated this 21st day of June, 1979.

R. E. FLOYD,
Liquidator.

#### ART GALLERIES

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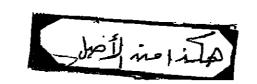
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## The use of forecasts

BY PETER RIDDELL

the speech itself. The Red Book. Financial Statement and Budget Report, may not yet have achieved the notoriety of similarly titled organs like the Yellow Book, the 19th-century liferery periodical. But it has carned the status of a plug on television from Mr. Denis Healey; he may have been somewhat keener that the public should read these latest projections than some of those pro-duced during his five years as Chancellor.

#### Unreliable

In contrast, the Treasury Ministers could hardly have been detached and dubious about "the conventional fore-cessing arithmetic which, in accordance with custom and statute" they were required to publish. Sir Geodrey Howe commented that the prospect of no growth "insotar as it can be viewed as a reliable prediction - which itself is open to cioubt, cannot be taken to mean that the Endget is, in the traditional language of neo-Keynesian economists, per-versely contractionary." Even short-term forecasts.

open than usual and the tope possibly reflects the scepticism Mr. Nigel Lawson, the Financial Secretary, under whose name they appear. In particular, the earnings projections are not artifically con- the private sector forecasters. strained by pay policy targets but take account of a wide variety of economic pressures. The result is certainly more realistic or, perhaps plausible, the policymakers and the fore-Moreover the margin of error in the forecests has been built undoubtedly prominently into the main resisted. But from the point of projections.

ministers and the controversy income forecasts the key is to about the actual projections about the actual projections separate the publication of such raise major questions, however, projections from the announceabout the status of the fore- ment of Budgetary or public costs. One monetarist critic. Mr. spending measures. An economic Tim Congdon of brokers L survey published before the Messel, has argued that not Budget, as in the late 1940s. only are the inflation projec- would enable Sir Geoffrey and tions implausible because of the his colleagues to keep their disstrength of sterling but they tance, and possibly reduce the have also seriously damaged the significance of the forecasts, outlook for wage negotiations. while ensuring wider public Instead, he urges that the Red debate of the Budget options.



Indicates programme in black and white

#### BBC 1

6.40-7.55 am Open University (Uitra high frequency only). 9.41 For Schools, Colleges. 1.30 9m Mr. Benn. 1.45 News, 1.55 Wimbledon '79: commentaries, news, results, 4.18 Regional News

THE POST-BUDGET debate has Book should only include concentrated rather more on the estimates of tax revenues and Treasury's gloomy economic pro- expenditure and should not projections in the Red Book than nounce on prospects for the the Government has little control.

> There are two questions here. One is whether the Government should be engaged at all in shortterm forecasting which, a couple of years ago, was costing roughly £600,000 annually. The second question concerns how much of the forecasts should be made public. The rule here, as with economic statistics generally, is that if forecasts are available within Whitehall they should be available outside it. There are considerable varia-

> tions in the extent of crystalball gazing by finance ministries in the main industrialised countries, depending partly on the constitutional framework. In West Germany the main emphasis is on the projections of the five non-Covernment institutes, while in the U.S. the Council of Economic Advisers has a special status between the Presi-

dent and the Treasury. The Conservatives are considering the creation of a similar council here. This would act partly as a counter-balance to Treasury advice and might also be an element in the still nebu-Mr. Healey used to say that he lous forum which would discuss had long any given up basing the outlook for the economy in his Budgets on the Treasury general and earnings in particular. One approach might be to The Eudget forecasts are hive off the forecasters, as actually rather more honest and opposed to the policy analysts, into such a council which could publish semi-independent projections alongside those of the National Institute and the London Business School. This would stop short of relying solely on

#### Debate

Even such a limited divorce of casters into a new quango would strongly view of those who are sceptical

for England (except London). 4.20 Play School. 4.45 Captain Caveman. 4.55 Blue Peter Special

5.5 Nationwide (London and Weather for Scotland.
Wales—5.55 pm Wales Today.
6.15 Heddiw. 6.35 Join BBC 1
(Wimbledon). 11.45 News and South-East only). 6.15 Wimbledon 79 (continued).

7.30 Top of the Pops. 8.05 Wildlife on One.

3.30 Rosie. 9.00 News.

9.25 The Deep Concern.

3 Bury loose coins sailor left

4 Desire that is right for more

6 Law enforcement officer is

to guard a painter (6-9)
7 Island incorporating a tax

8 Name talking bird in note

need hoys' code (5-3)

20 Tropical bird or man of like

SOLUTION TO PUZZLE

No. 4.006

CMOOMER SMINTO
O R N A O V
VARRANTY UMPIRE
VIEGE CORRULENT

E E R U

tell others (6)

nature (7)

mad? (6)

convertible (15)

stout (7)

with Oriental that could be

#### 10.15 Wemen in Captivity. F.T. CROSSWORD PUZZLE No. 4.007

# " 6 DE 199 20 25

ACROSS

1 Little credit on some food may be believed (8) 5 Wrench a joint in start of

ramble in the country (6) 10 Call upon six to pose (5) 11 Where spirits are kept and there's space for more (5-1) 12 Chronicling the best per-formance in start of games

13 Colonel getting on: that's it! 9 Tarry with gang leader in 14 Collect article found in fish 16 Indifference from a French

(6) company (9)
15 Soldiers sum up with a 17 Special Constable and bandit

recital (7) 18 Officer in charge of enquiry 19 Salesman goes to dine and has nothing in angular

recess (7) 20 Threaten common soldiers and distinguished airman 21 Lamont arranged for the

22 Relative provides a French 23 Animal arrived with learner article about another (5) 24 I get ten pence outside for

contrition (9)

25 Light and dark sooty pigment (4-5)

26 Grumble about learner in defeat (5) 27 Everything in damp pocket-

book (6) 28 Young doctor received a direction inside (8)

DOWN 1 Beware! Saflors are following in deep hollow place in recks (6)

2 Sept in which it is simple to gentled meeting (F3)

nent place in both warring

judges are now divided. His recent judgment concerning the Uganda Company (Holdings) Ltd. (reported in this column on 14th December, 1978) upholding the traditional concept of sovereign immunity, in defiance of the later of two Court of Appeal, should have serious prejudice. ensured that all those who stand

Yet he has now confessed to made 100 years ago to fit a business world very different from ours and has delivered a judgment representing a great and much-needed innovation of fundamental importance to English arbitration. Much less would have secured for him a place in the other camp, led by Lord Denning, where the intention of the law-maker is placed above literal interpretation and

law recognised. Procrastination and delays often deprive London arbitra-tion of all the advantages of speed, low costs and simplicity for London arbitration under 1977 but for various reasons the future." These were finally Mr. Justice Donaldson held which it should have over the Arbitration Act 1950. The matter was brought to the delivered in April 1976, include that arbitrators and the courts litigation. Indeed, the defend- bulk carriers were duly de- attention of the court only in ing 15 different claims for a are two sectors, one private the

the need of judges to adjust

The court has the power to camps into which English dismiss a case for want of prosecution. But it has been widely believed that arbitrators do not have such power, even when inordinate and inexcusable delay on the part of the plaintiff or his lawyers is likely defiance of the later of two to mar the chance of a fair contradictory decisions of the

It was also believed that the for the literal interpretation.

the law and for the unmitigated rigour of the doctrine of stopping a party in arbitral proceedings from dangling the industry over the bead of the defendant. Mr. being thoroughly fed up with Justice Donaldson has now having to follow a decision issued two such orders, and if issued two such orders, and if his approach is approved in higher courts, this could help to restore some of arbitration's lost virtues in London, The orders were made in two

> arbitration in a shipbuilding dispute between Bremer Vulkan Schiffbau und Maschinenfabrik. a German shipyard, and the South Indian Shipping Corporation, which ordered and obtained from the German shipyard five bulk carriers. Though the contract was governed by German law, it also provided

of the Commercial Court Com-mittee, is assured of a promi-nent place in both warring

The court has the power 10 delivery. A guarantee engineer was kept on board during this period. According to German law, all claims under the con-

tract would become time-barred six months after the end of the guarantee period—which ex- wait for a very long time before pired on December 3, 1967, for beginning the arbitration pro-

more than 12 years after the delivery of the last vessel and nearly 15 years from the time when the contract was con-

The judge took the view that the owners could not be reproached for exercising their right under the English law to wait for a very long time before

#### **BUSINESS AND THE COURTS**

A leg-up for London arbitration

BY A. H. HERMANN, Legal Correspondent

the last ship to be delivered, ceedings, but after so much arbitration should have begun at the latest on May 3, 1967. The ship owners chose to go arbitration proceedings only in 1972, more than five years after cases disposed of by one judgment. The first case concerned the last vessel was delivered.

The German shipyard found this delay intolerable and decided to ask the judge in the High Court to put an end to the arbitration. A writ was merely promising details of issued on its behalf in April claims "in the very near 1977 but for various reasons the future." These were finally

According to German law, time had elapsed they should have proceeded with speed. The critical stage began, therefore, in January 1972 when the appointment of the arbitrator was completed. The owners, however, were in no hurry. It took them three months to Detail of claims were not served inform the other party that the before 1976, nine years after delivery. Inform the other party that the arbitrator had accepted the appointment. Counsel was instructed only after a further six months had elapsed. The following year the owners gave notice of additional claims but by the end of 1974 they were

five ships. By that time, many of the important witnesses had either prosecution.

died or left the employment of the shipbuilders, who decided to apply to the court for an injunction restraining the South India Shipping Corporation now too stale and the delay following the institution of the nate and inexcusable. Looking into the facts, the judge concluded that at this stage the shipbuilders could not collect the necessary evidence which would help the arbitrator to

decide whether the claims for which the builders were responsible or to poor seamanship, had maintenance and abuse of the vessels machinery. A similar conclusion was

the purchaser claimed contra indemnity of about £500,000 for of it." alleged breaches of warranties as to the balance sheet, stock valuation, taxation, debts etc. Because of delays on the part of the claimant, the first arbitration hearing could not be fixed before summer 1979.

SIR JOHN DONALDSON, the ing party is often worse off than livered between November June 1978. The first hearing total of DM 50m—more than other public, of the same function. Consequently he held that took place only in March 1979, the total cost of two of the same arbitrator has the same power as the courts to dismiss a claim for want of

The next question was whether the courts can latervene and prevent a claimant-from proceeding further with an arbitration when an impasse from proceeding any further was reached which, in the case with the case because it was by of litigation, would justify a court's dismissal of the claim for want of prosecution. Regretarbitration proceedings inordi- fully, the judge noted that the supervisory jurisdiction of the courts in respect of arbitration is very limited. They could not stop arbitration because it was futile and vexatious. But he found a way out. The courts could stop arbitration when damage was due to something there was no arbitration agreement between the parties. "Any unjustified delay will constitute a breach of the arbitration agreement" said the judge, "but one which is inordinate reached by the judge in the and inexcusable and causes second case, concerning the sale serious prejudice to the defend-in June 1970 of a shareholding ant or endangers the possibility in Gregg International of a fair trial seems to me to Publishers to Raytheon, where be more than a simple breach of the ourchaser claimed contract—it strikes at the root

And on this basis he made the two orders putting an end to the long-drawn-out misery of the shipyard and the seller of the shares to whom he awarded damages in an amount equal to the sum at which their arbitration costs would be taxed by the Taxing Master of the Supreme

## Champagne at Salisbury

classic potential took advantage of the downlands turf of Salisbury racecourse to compete for the Champagne Stakes run over six furlongs at the Bibury meeting.

Fred Darling, the then master of Beckhampton, won the race

### RACING

BY DARE WIGAN

several times in the 1930s with animals that went on to achieve classic distinction.

This afternoon's field for the Champagne Stakes (3.15) suychestnut colt by Ridan, whose dam won the French equivalent

11.45 Weather/Regional News.
All Regions as BBC 1 except at

Scotland-3.55-6.15 pm Report-

Northern Ireland-4.18-4.20 nm

Weather for Northern

Northern Ireland News, 5.55-6.15 Scene Around Six. 11.45 News

England 5.55-6.15 pm Look Fast (Norwich): Look North (Loods Manchester, Newcastle):

Midlands Trday (Birmingham); Points West (Bristol); South

Teday (Southampton): Spotlight South West (Plymouth).

BBC 2

640-7.55 am Open University. 11.00 Play School (As BBC 1

79,25 Salute to Chaplin: "The

starring Chops

4.20 pm:

2.00 pm You and Me. 2.15 Wimbledon 79. 8.00 Mid-evening News. 8.10 Beside the Sea.

3.35 The Paper Chase.

11.25 Late News.

5 15 Veres.

6.25 Help!

6.44 Thames at 6.

2 693kHz/433m 909kHz/330m & 63-91vhf stereo

Gold Rush," Charlie Chaplin.

10 35 Wimbledon highlights.

LONDON

9.30 am Schools Programmes. 12.00 Gideon. 12.10 pm Stepping

Stones, 12.30 The Sullivans, 1.00

Norte, plus FT Index. 1.20 Thomas Nave, 1.30 Crown Court, 200 Manage Gallend, 2.25 Inter-potional Galf. 3.50 Onick on the

Dear 4.90 Project UFO. 5.15

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11.05 Tonight.

Weather for Wales.

years between the wars, when as being the best two-year-old the trainer of a two-year-old of seen out so far this season.

It may be that Lavinsky will win for Captain Ryan Price, whose Findon stable houses a stack of high-class juveniles; but, unless usually reliable sources of information from Berkshire are way out in their reckoning, he is likely to have a fight on his hands against Millbank, a bay colt by Mill Reef, whom Ian Balding trains for Mr. Paul Mellon.

We all know, of course, that a two-year-old, on its first appearance on a racecourse, is liable to run green, but I am prepared to take a chance about his contingency and nominate Millbank as the winner.

Porteșe, who finished fourth gests that the race may have in the Royal Hunt Cup at Ascorecaptured something of its eight days ago, reappears in former prestige, for the five the Noel Cannon Memorial runners include Lavinsky, a Trophy Handicap (4.15) and judged on his running there, holds a first-rate chance. He of the 1,000 Guineas, and who, may well win, but. assuming following an impressive victory that she stays a mile on this over Whitehall Bridge at New- stiff course, Jenny Splendid will

7.00 Salvage—1. 8.00 You're Only Young Twice. 8.30 TV Eye.

9.00 European · Welterweight

11.30 Thames Report: "Porn in

except at the following times:-

1.25 pm Anglia News. 2.00 House-party. 4.20 The Next Week Show. 4.45 The Beachcombers. 5.15 Emmerdale Farm. 6.00 About Anglia. 6.20 Arena. 7.00 Survival. 7.30 Thundercloud. 10.30 Snooker. 11.00 Feature Film: "The Only Way Out is Dead." starring Burl Ives. 12.35 am The Living Word.

BORDER

1.20 pm Border News. 2.00 Houseparty. 4.20 The Life and Times of Grizzly Adems. 5.15 Dynomult, the Dog Wander. 6.00 Lootaround Thursday. 7.00 Emmerdale Form. 7.30 Thurdercloud. 11.30 Thurgummyjig. 12.00 Border News Summary.

CHANNEL

1.20 pm Channel Lunchtime News and What's On Where. 6.00 Channel News. 6.10 The Beatles. 7.00 Chips. 10.25 Channel Late News. 70.32 Chopper Squad. 11.20 Hazell. 12.15 am Actualities et Projections No. 3.

GRAMPIAN

9.20 am First Thing. 1.20 pm Grampian News Headlines. 4.20 Little House on the Praine. 6.00 Grampian Today. 7.0 Police Newsroom. 7.05 Fantasv Island. 11.30 The Master-builders. 12.00 Reflections. 12.05 am Grampian Late Night Headlines.

GRANAD4

1.20 pm Cartoon, 5.10 The Undersea Adventures of Captain Namo 5.15 Crossrcads, 6.00 Granada Reports, 6.30 Emmerdals Farm, 7.00 The Girl With Something Extra, 7.30 Thunder-cloud, 11.30 What's On.

HTV

BBC Radio London: 1458kHz, 206m & 91.9vhf

London Broadcasting: 1151kHz, 261m & 97.3vhf

the Suburbs."

10.00 News.

10.30 Hazell.

THERE WAS a time, in the bury a fortnight ago, was hailed give backers a good run for their money.

Michael Stoute does not have many runners at Salisbury, but he sent down Markie from Newmarket for the valuable Tryon Handicap at the last meeting here when this gelding by On Your Mark, finished a close fourt over a mile. I reckon that he has a good chance in the Downton Handicap (2.15). Peter Cundell's Berkshire

stable has been under a cloud recently, but the running of Deepset at Ascot suggests that the trouble, whatever it was, may be over, and judged on her best form. Yelming ought to go well in the Tisbury Maiden Stakes (4.45).

> SALISRURY 2.15—Narkie\*\* 3.15—Milibank\*\*\* 4.15-Jenny Splendid 4.45—Yelming NEWCASTLE

2.30—Sea Trader 3.30—Petronisi 4.30-Greats 5.00-No Bombs

Fantosy Island, 11.30 The Master-10.35 Look Here. 11.05 Hazeli. 12.09

am Sidestreet. HTV Cymru/Wales—As HTV Genera

Service except: 1.20-1.25 pm Penawdai Newyodion Y Dydd. 4.20 The Doom bolt Chase. 4.50-5.20 Seren Wib

6.00-6.15 Y Dydd.
HTV West—As HTV General Service except: 1.20-1.30 pm Report West Headlines. 6.15-6.30 Report West SCOTTISH

12.00 What the Papers Say.

12.15 ard Close: Personal choice with Richard Briers.

All IBA Regions as London except at the following times:—

ANGLIA

1.25 pm Anglia News. 2.00 House.

SOUTHERN 1.20 pm Southern News. 2.00 House-party. 5.15 Melottons. 5.20 Cross-roads. 6.00 Day By Day. 6.30 Univer-sity Challenge. 7.00 Emmerdale Farm. 7.30 Thundercloud. 10.30 Southern News Extra. 10.35 You: Westminster. 11.05 The New Avengers.

TYNE TEES 9.25 am The Good Word followed by North East News Headlines. 1.20 pm North East News and Lookaround. 4.20 geachcombers. 4.45 The Little House On The Profine. 6.60 Northern Lite. 7.00 Emmerdale Farm. 7.30 Thunder Cloud. 10.30 Double Top. followed by North East News Headlines. 11.00 Hazell. 12.00 Epilogue.

ULSTER 1.20 pm Lunchtime. 4.18 Ulster News Headlines. 4.20 Dynomutt the Dog Wonder. 4.50 Bailey's Bird. 5.15 Cartoon Time. 5.20 Crossroads. 6.00 Ulster Television Nows. 6.20 Police Six. 6.30 Oh No It's Selwyn Froggitt. 7.00 Emmerdale Farm. 7.30 Thunder-cloud. 11.30 Thursday Night. 11.35 Barnaby Jones. 12.25 am Bedtime.

WESTWOOD WESTWOOD

12.27 pm Gus Honeybun's Birthdays.
1.20 Westward News Headlines. 6.00
Westward Disry. 7.00 Chies. 10.32
Westward Late News. 10.36 Lilespen.
11.05 Politics West. 11.20 Hazell.
12.15 am Feith For Life. 12.20 West
Country Weather and Shipping Forecast.

YORKSHIRE

1.20 pm Calendar News. 4.20 Rocket Brbin Hood. 4.45 The Life and Times of Graziy Adame. 8.00 Calendar (Emlay Moor and Belmont eds). 7.00 Emmerdale Ferm. 7.30 Thundercloud. 11.30 Fantasy Island. 1.20 pm Report West Headlines, 1.25 Report Wales Headlines, 4.20 Little House on the Praine, 5.15 Johline Newsdesk, 5.20 Crosproads, 6.00 Report West, 6.15 Report Wales, 6.30

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Sat & Mon 7-30 The Rake's Progress.
Pagliacti.
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I dubt that there are two finer
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"The dancers valuate oscillate, and
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At Wimbrodon Treates till 30 Jane.

DUCHESS. 31.83G 8243. Men. to Thers. Eygs. 5.00 fr. and 54. 5.30 and 815. ON: CALCUTTA! "The nucleus stumans." Daily Tel. Ninch Sensational Year. FORTUNE 236 2238. Evgs. 6.00. Mats. Thurs. 3 00. Siturdays 5 00 and 6.00. AGATHA CHRISTIES MURDER AT THE VICARAGE FOURTH GREAT YEAR

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"THREE CHERS FOR TWO HOURS
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"ALAN AYCKBOURN'S comody sparkles with wi." N.O.W. Last 2 weeks ends.
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The SHERLOCK HOLMES MYSTERY
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"The kind of spectacle I cannot recall since boyhood. terrific stuß." News.

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Evs. 8.00, Thors. 3.00. 521. 5.00, 8.30.
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Evenings 8.00. Sat. 5.00 and 8.45.
A DAY IN HOLLYWOOD
A NIGHT IN THE UKRAINE
"Superlative Musical RVUE" E. News.
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NATIONAL THEATRE. S' CC. 928 2252.
OLIVIER (open stage): Ton't 7.30 sharp
UNDISCOVERED COUNTRY by Arthur
Schnitzler in a werden by Tom Stoppard.
Tomor 7.30 The Frisks of Enlightenment.
LYTTELTON (proscenium stage): Ton't
& Tomor 7.45 THE PHILANDERER by Shaw, COTTSSLOE (small auditorium): Mon to COTTSSLOE (small auditorium): Mon to Sat, at 8,00 Michael Herr's DISPATCHES ad pied for the stage by Bill Bryden and the company (perhaps not suitable for children). chiteren).
Excel ent cheap seats from 10 am day cl -erf, all 3 theatres. Car park re-taurant 925 2033. Credit card bookings 928 1052. Air conditioning.

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Season opens July 24th HAMLET.
RÖMED & JULIET. THE GOVERNMENT INSPECTOR. THE FADLOCK, MISS IN HER TEENS. WHAT THE BUTLER SAW.
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General booking now open. Geoeral Booking now oben.

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A Joyous production. Even trandard.
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POLESOZN LACEY OPEN AIR. Great Bookham. Surrey. A MIDSUMMER NIGHT'S DREAM June 27-30. A MAN FOR ALL SEASONS July 4-7 at 7-45 (Sat. matthews 3 mil. Box office 10-7 pm (Sat. 1 pm). Bookham 52083. PRINCE EDWARD. CC. 01-437 6877.
venings 8.00. Mats. Thurs. Sat. 3.00:
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Regret advanced booking facilities
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CHERYL KENNEDY IN

"A TOTAL ARTISTIC TRIUMPH," D.M.
EYS. 8.00. Wed. 3.00, Sat. 5.00 and 8.00 Evs. 8.00. Wed. 5.00. Sat. 5.00 and 8.00
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RIVERSIDE STUDIO. 01-788 3564. Lax
Peris Ton't. Sun. 7.30. Tmgr. 2.50 7.30.
Shaketacher, MEASURE FOR MEASURE
Directed by Peter Gill.

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Ton t. Teior. 8. Set. 5. 3. 30
Late-comers cannot be admitted.
BILLIE WHITELAW in
SAMUEL BECKETTS own production of
From 4 July REGGAE BRITANNIA by
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"IS A BLAZING LIGHT IN THIS

SEASON, M.Y. TIMES.

WHOSE LIPE IS 1T ANYWAY?

THE HOUSE WAS REACTING AS 1

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STRAIFFORD IDWANS
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SHELLA HANCOCK In
A N N I ENCIRCULATION OF THE MUSICAL Daily Mail.
Best Musical of the Year 1978. E. Stan.
WAREHOUSE, Dogman, Theatre. Coventy

Best Misscal of the Year 1978. E. Stan.
WAREHOUSE, Dosmar Theatra. Covers.
Gargian, Box. Office 836 8808. Royal
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gods," D. Tet. All seats £2.10. Students
£1.10 m adv. Adv. bkgs. Lafe stude

Glassione's day." Evening News.

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BRASIL TROPICAL
The dancers vibrate, oscillate and
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Nichtly at 8.00 and 10.00. Sunday 8.00 and 800. Paul Raymond presents Rip OFF. The erocic experience of the modern et a. Now showing new sacond extion. New girls, new acts. Now production. New girls, new acts, new production.
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Ses. acrs. ALL SEATS BERBLE.
1: THE DEER HUNTER (X). Wit. and Sun.
2.15. 7.30. 70mm Dolby Stereo.
2: PLAYERS (A). Wit. and Sun. 2.00.
5.00. 8.10.

CAMBER PLAZA, Campen Town, 01.485 2441 (OD), Tubel, PETER HANDKE'S THE LEFT HANDED WOMEN (A), Props. daily Z.00, 4.10, 6.25, 8.45. CLASSIC 1. 2. 3 Haymarket (Piccadilla Circus Tubes, 01-839 1527, 1. THE BUDDY MOLLY STORY (A. In full stereophonic sound, Progs. 12.30: 3.05 5.40, 8.15. in the BUDDY MOLLY STORY (A).
In till silrerophonic Sound Props. 12.30.
3.05 5.40. 2.15.
2 THE WORLD IS FULL OF MARRIED MEE (XX. Props. 1.15. 3.20. 5.30. 8.10.
BUTS GROW BRAZIL (XX. Props. 2.20.
4.55. 7.40. CLASSIC 1. 2. 2. 4. Oxford Street. 63)
0310 (opp. Tottenham Court Rd Tuhol
1: THE BUDDY HOLLY STORY 14.
1n full stereophopic sound, Progs. 1.43,
2.55. 6 10 8.20.
2: THE WARRIORS (X). Progs. 3.22,
3: THAT SUMMER (AA) 2.15, 4.20,
6.35 8.30,
4: KENTUCKY FRIED MOVIE (X). Prog.
1.35. 3.45. 5.55. 8.10.
CLASSIC, Lekerster Souare, 01.030 8915

CLASSIC. Lekester Square. 01-930 6915 DEATH COLLECTOR (X). 2.53, 6.02, 9.15 MEAN BOG SLUES (X), 1.10, 4.20, 7.30. 4.20, 7.30.

CLASSIC POLY, Oxfore Circus (Upper Regent SL), 637, 9853. Jane Fonds, Vanessa Redgrave JULIA (A), 4.40, 8.50, Shirley Mackane, Anne Bancott TURN-ING POINT (A), 2.30, 6.40.

CURZON, Carzon Street. W1, 498 3737, Pully Air Conditioned LEZ REMICE IN THE EUROPEANS (U) Procs. 2.0 (ed) Sun.), 4,10, 6,20, 8,40.

Pros. 4.0 teet Sun.), 4.10, 6.20, 8.40.

LEICESTER SQUART THEATRE. 930 5252.

THE MUPPET MOVIE (Un. Sep progs O)2.00, 5.75, 8.30. Late Night Show Pri
4. Set 71.45 pm, sexts bittle in advance
for 8.30 prog Mon.Pri a all progs 52t 7
50n. No late Show or special morning
show advance booking.

ODEON, LEICESTER SQUARE, 9.30 6.11.1

MOONRAKER (A). Sep. specif. Wis. doors
open 9.45, 1.00, 4.20, 7.45, San. doors
open 1.00, 4.20, 7.65, Late Night Show.
Tucs. SSt. doors open 1.15 pm, 40 seats
bitale in advance at 80x Office or by cer.
Except morning sert 6. Late Night Show.

ODEON MARRIE ARCH W2, 723, 2011.2. ODEON MARRIE ARCH W2 723 2011.2
THE SHAPE OF THINGS TO COME (at. See. perfs. Wis. Doors open 2.00, 445, 7.45, Son. doors open 2.00, 7.15, 1.18
Night Show Fri & Sat. doors open 11.00
pm.

CINEMAS ARE CONTINUED ON PAGE 20

RADIO 1 (S) Stareophonic broadcast
(B) Sinauval broadcast
(B) Sinauval broadcast
5.00 am As Radio 2. 6.00 Dave Lec
Travis. 9.00 Simon Bares. 11.31 Paul
Surnett. 2.00 pm Teny Slackburn. 4.31
Paul Gambracini 7.00 Talkabout. 8.00
Andy Poehles. 9.50 Newsheat. 10.00
John Peel (S). 12.00-5.00 am As Radio

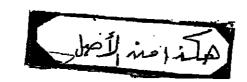
2. VHF Radios 1 and 2-5.00 am With Radio 2 2.03 pm Pete Murry's Open House (S) Iron'insed from Radio 2 12.30 pm.). 2.30 David Hamilton (S). 4.05 W-logonors' 14-19 4.45 John Dunn (S). 7.00 With Radio 2. 10.00 11-14 P. dio 1. 12.00-5.00 am With Radio 2.

5.00 am News Summery. 5.02 Tony Brandon (S). 7.32 Terry Wogan (S) including 8.27 R cmg Bulletin and 8.45 Pruse for Thought. 10.03 Jimmy Young 11. 12.15 p.m. Waggoners' Walf., 12.30 Pere Murry's Ocen House (S) (continued on whi). 2.03 Wimbledon 79 including 4.30 Waggoner's Walk. 7.02 Country Club (S). 9.02 Folkweave S1. 9.55 Sports Desk. 10.02 Thank You, Mrs. Fothergill. 10.30 Star Sound Extra. 11.02 Brain Matthew with Round 11.00 Star for Mrs. Fothergill. 10.30 Star Sound Extra. 11.02 Brain Matthew with Round 11.00 Terry Tony Ton And The Mark And The Mark With Sports Trany (S). RADIO 4

Overture, part 1 (S), 8.00 News, 8.05
Overture, part 2 (S), 9.00 News, 8.05
This Week's Composer Tippett (S), 19.00 Youth and Music Concert (S), 11.05 John Williams (S), 11.00 A Musical Obassion (S), 11.00 A Musical Rambia Concert, 11.15 The Financial Musical Obassion (S), 11.00 A Musical Obassion (S), 11

Capital Radio 6.00 am Nows Bricking, 6.10 Ferming Today, 6.25 Shipping forecast, 6.30 Today including 6.45 Prayer for the Day: 7.00, 8.00 Today's News, 12.00 Daye Cash (S), 3.00 pm Roger 17.00, 3.30 feems Hurdings, 7.45 Today for the Day 3.02 Yashing and Today Horne's Your Mother Wouldn't the It is, 11.00 Tony My tits Line 17.00 Cannot 19.00 Day Service, 10.00 Day Service, 10.00 Today (S), 200 am Duncan Johnson's 10.00 am Grahdm Dene's Breakfast Radification of the Shipping forecast.

المكذامند للصل



## THE ARTS

## Murray Louis

lurray Louis and his dancers

iults on Illustrious composers chubert, Bach, Ravel-which beyond forgiveness; two are d average, o get the worst over first: the

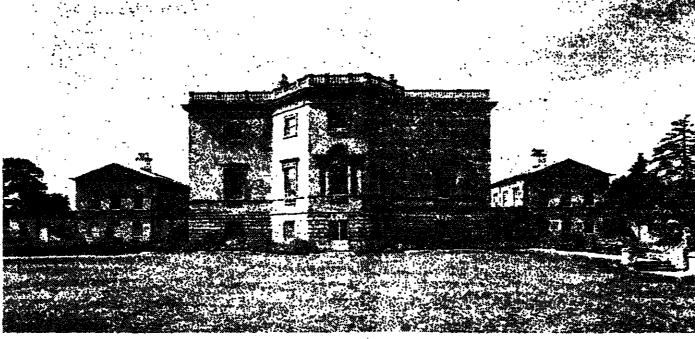
gramme begins with Moment misnomer for an intermin-and footling exercise set to four men in bathing outfits involved in activities which, the evening progresses, we e to recognise as the "Louis 2." It is a matter of physical ches and posturing for all erned, quick little accents, pings and flailings of limbs, if they suit the Ravel ill. much more tiresome do seem in Schubert, in which eight members of the Louis pe scuttle with remorseless city and grin, while parts he "Trout" quintet emerge the pit. I thought it

ist the style is both highly enjoys himself.

see in Murray Louis' own solo e joined Rudolf Nureyev for last week of the Coliseum rathon. Of the five works in programme, three are sults on Illustrious composers his dealers. his dancing, are as irresistible as ever, and movement snems both elegant in its throw-away erful numbers which make virtuosity, and entirely persua-agreeable viewing. Not a sive as a theatrical manner. But on other, lesser bodies it looks wilful and unconvincing.

Nureyev is given a solo. Virace, which seems to relate movements from the elstring quartet, seen before la Nureyev sesson. Nureyev four men in habiting and seems to relate to a Bach prelude and fugue only in that it occupies the same space of time as its musical performance but he habiting and seems to relate to a Bach prelude and fugue only in that it occupies the same space of time as its musical performance but he habiting and seems to relate to a Bach prelude and fugue only in that it occupies the cal performance, but he helps save the evening in the closing Brighton Venus. Here Louis perky, anecdotal choreography is at its best in a comic parade of bathers who cross the stage with happy visual jokes about towels and ways of swimming. The theme is the arrival of Venus on a beach to meet Nureyev as a timid sun-bather. Set to a brilliant arrangement by William Bolcom of Cole Porter songs, it involves solos for Venus and her young man that have an oddly unisex air. but the piece's humour is relaxed and Nureyev plainly

CLEMENT CRISP



Architecture

## The opening of a Nabob's palace

by GILLIAN DARLEY

exists in its present intact form is little short of a miracle. It Trust and was opened to the vacant. In fact Nathaniel Lloyd, further adjustments. public yesterday.

Situated high above the Thames valley near Pangbourne, t is a rather austere classical iouse built by Carr of York between 1776 and 1783 for Sir Francis Sykes, whose fortunes came from the East India Company and who formed one of a group of "nabobs" in this egion—Warren Hastings lived nearby and was a close friend. Despite the restraint of the architecture the mellow tones of the Bath stone, sometimes golden, sometimes silver, have softening effect, as does the magnificently lush setting of wooded parkland and valley

with its fine furnishings and fit- house and park. Bit by bit over panels with plaster decoration. The house fills a geographical ments, disguises a long, sad years of assiduous sale going, showing trophies, griffons and history before Basildon Park was rescued by Lord and Lady life in 1952. Two epochs of prosperity, under the Sykes between 1776 and 1838, and then mouse and park. Bit by bit over parties of the spines with plaster decoration in the plaster decoration in the plaster decoration. In a noise his a geographical years of assiduous sale going, showing trophies, griffons and gap in the Trust's properties the other favoured motifs of the and commemorates a 25-year monious feel is emphasised by will continue to live in the east parties. The noise his a geographical the noise his a geographical the noise his a geographical years of assiduous sale going, showing trophies, griffons and gap in the Trust's properties the other favoured motifs of the and commemorates a 25-year monious feel is emphasised by will continue to live in the east parties.

writing his "History of the English House "in 1931 simply wrote it off. Basildon Park "has been found so inadaptable to modern requirements as recently the groundfloor loggia, with the resoundingly stated. Another above, the only real flourish in drawing room are gilded, though threatened the house. Its owner matic approach to the latter is the only room in the latter is the latter is the only room in the latter is the la fate, worse than death, then Carr's exterior design, is a drathe latter is the only room in threatened the house. Its owner matic experience. The confined the house to really express the in the 30s, Mr. George Ferdi- space below and the airy nando, wished to sell it, for verandah-like terrace above are \$1m, for re-erection in the played off against one another in United States. Fortunately an architectural sleight-of-hand. there were no takers and he had In such an obediently Palladian

The fact that Basildon Park under the Morrison family, chimneypieces from another architect J. B. Papworth. The is standing at all in 1979 is between 1838 and 1910, were derelict Carr house (since same atmosphere of quiet personnething of a surprise. That it Apart from its use as a billet for colnshire. The exactitude of troops in both World Wars, a Carr's design meant that fittings is little short of a miracle. It fate which did little to improve from one house could be is now owned by the National its condition, it stood bleakly replaced in another, without any

The visitor today gets the most favourable impressions of the house first. Entering through to make do with the sale of part house the device is all the more of the interior decorative detail noticeable. The hall, entered which now adorns the Basildon from the first floor level, is a Room at the Waldorf Astoria calm room of elegant detail and Hotel, New York.

Calm room of elegant detail and proportions. Its flat ceiling, wooded parkland and valley

The Iliffes bought back the beyond.

The transfer to the National

Trust of this house, together

Together wooded parkland and valley

The Iliffes bought back the decorated with a mesh of Adam house in 1952—Lord Iliffe's style stucco work meets the a Shell Room and future plans father having bought the entire cornice in a gentle curve. include a display of East India

Trust of this house, together estate in 1928 but selling off Between the wall pilasters are Company trophies and portraits.

which springs the Great Staircase. Very high and well lit, the balance and proportion of the parts unify the space and the wrought iron balustrade carries neo-classical forms that are echoed in the plasterwork elsewhere in the room.

Other rooms are flamboyant-even strident. Both spirit of the early Victorian improvements. Mary Ann Morrison was not entirely in tune with the fashionable whims of her husband's chosen architect: "I own I always dread Mr. Papworth's love of gold and loading in decoration." The ceiling of the octagonal drawing room tends to bear her out.

St. Olave's, Hart St., E.C.2.

## Andrew Knights

by NICHOLAS KENYON

This excellent oboist attracted. Knights made the climax thrillfavourable attention as a GLAA ing. and the perkiness of the Young Musician of the Year, and final Molto Allegro always had ambitious series of concerts, surveying in turn three different periods of above music. On Tues-day he reached "The Romantic though alike enough to recall Obove." Resourceful planning the reply of a player in the day he reached "The Romantic that have a sonata for the instruwrote a sonata for the instrutoire (Guilhaud's Premier Coucertinor and absurdly virtuostic

latter-day obolst Kriesler).
But Mr. Knights had sufficient serious material to display his really very powerful talent.
What was striking in his treatment of even so short a min:ature as Schumann's Romance On 94 No. 1 was not only its shapely beauty, and its fine St. Oleve (favourite of Dickens sense of line, but also its and Pepes; one of the few passion: we heard a force and survivors of the Great Fire), insistence which rarely comes already well-known for lunchthrough the mellifluous sound-time music, proved an ideal weaving of ordinary oboists. So setting: it added bloom to the weaving of ordinary oboists. So setting: it added bloom to the too in the first movement of Saint-Saens' delightful Oboe Sound but it did not complicate Jane Dodd's able plane Sonata (which has an opening playing. On July 3 this duo phrase quite as beautiful and reach "The 20th-century Cooe": evocative as that in the Brahms there will be more meat in this

ment—too much of what was cuineas a night"). Carl offered consisted & competition Reincke's huge showpiece Sonata Undine seemed frankly ill-suited to the phase d'amore, and Knights was having some variation sets (on a Donizetti trouble with his reed; but the theme, by one Pasculli-whom I imaginative provision in the strongly suspect of being a programme of an excerpt from the work's flute version enabled us to appreciate Reincke's ingenuity at rewriting the solo line for a new instrument while keeping the plane part intact. And the work was flamboyantly entertaining. The 15th-century Church of ,

He offered pieces not only on the oboe, but on cor anglais and

Violin Sonata); programme; catch it.

#### Purcell Room

## Julian Dawson-Lyell

Pianists who give recitals of Hosanna repeat, Bochman sidenew or unfamiliar works steps another danger-point, more separated by Schoenberg and by The words of the Mass may be fier must know that they are not all of us can instantly recall unlikely to get much more than them, the relevant passages, as kudos and the admiration of a well as the Michaux poems small audience of friends, rela-apparently at the back of Keletions and a few critics. This men's work, might have been happened on Tuesday to Julian printed in place of lists of prizes Dawson-Lyell, who deserved and academic appointments. better for a well-planned, wellexecuted programme with no first performance) begins in surprises or great revelations toccata style but calms down but also none of the sinking into a long cantilena.
feeling that comes over one. The Three Pieces op. 11 of try as one may to avoid it, at oom tends to bear her out. the prospect of yet another showed an occasional haziness of The National Trust has added airing for—name your own least articulation which had dis-Shell Room and future plans favourite romantic war-horse. appeared by the time Mr. Milko Kelemen's Dessins com-

come within sight of self-indul- Wasserklevier and Erdenklevier gence) is a little long, but by sound perfectly in place there, varying the equivalent of the RONALD CRICHTON

sonatas of Skryabin and Proko- familiar, but since to our shame and academic appointments, Stephen Oliver's Study (also

Schoenberg at the beginning Of the new and unfamiliar. Dawson-Lyell reached the Skrya-Milko Kelemen's Dessins com-mentes (new to me) were the ing Albumleaf (op. 45 No. 1), most personal and imaginative These were models of sensitive in material and use of keyboard lucidity. Prokofiev's Seventh colour. Christopher Bochmann's Sonata had as much lucidity as new Sonata No. 2 ("Sanctus") is the more highly horse-powered "based formally on the syntacti- music needs. The pianist was cal structure of the Sanctus and continually respectful of the Benedictus of the Mass." The room's limitations: the Prokoflev Benedictus section (a point in really needs more space for big.
the Mass where even the unruly limbs. Small, fastidiously greatest have been known to worked things like Berio's

Ante McLeod and Rudolph Nureyev in The Brighton Yenus

## Amoco puts £250,000 into Welsh National

pany, is investing £250,000 Richard Armstrong. Velsh National Opera over next five years in the most negotiated in the UK. he agreement will at last g Welsh National Opera to don audiences through an ual Amoco Festival of Opera

atre in Tottenha:n Court 1 alternate years, 1979, 1981 1983, there will be seasons WNO and in the intervening rs the festival will feature companies invited by

the refurbished Dominion

O and probably involving procal overseas tours by he first festival will be from present Tristan and Isolde

ducted by Reginald Goodall The Makropolour Case. 1 1981 Amoco will sponsor edium-scale WNO production tour Wales, opening with a a at the Torch Theatre, ford Haven. This will celethe inauguration of oco's catalytic cracker at its

ford Haven refinery. olves WNO recordings undertten by Amoco, The first is ely to feature opera choruses formed by the WNO Chorale the Welsh Philharmonia

moco (UK), the petroleum under WNO musical director

An annual bursary will be established to enable young proprehensive arts sponsorship fessionally-trained musicians and singers to join WNO and there will also be a Benevolent Fund to help pensioner members of the company suffering hardship or need.

> Mr. Norman St. John Stevas, Minister for the Arts, con-gratulated WNO and Amoco on this splendid initiative."

"It is particularly welcome because it is in accord with the philosophy of the Conservative Government to increase private patronage. I intend to explore all possibilities to see what can be done to encourage contribuember 11 to 15 when WNO tion from private individuals as well as companies. This must be the way forward."

Lord Goodman, chairman of the Association for Business Sponsorship of the Arts said: The size and scale of this sponsorship is so impressive as to mark a new phase in the growing partnership between industry and the arts."
Mr. Brian McMaster, WNO

general administrator, said the sponsorship enabled the company to expand its work in ways which would not be possible on present levels of grant.

JOHN FALDING

#### Record Review

## Two basses and a baritone by MAX LOPPERT

in box), £10.25

Alexander Kipnis: arias by Mozart, Rossini, Verdi, Wagner, Strauss etc. World Record Club SH 280, £10.25 The Art of Tito Gobbi. EMI HMV Treasury RLS 738 (3 records in box) £5.75

The HMV Treasury Series is one of the declining number of unfailing Good Things the record industry has to offer. To celebrate Boris Christoff's 30th anniversary before the British public, and to chime with the recent publication of Tito Gobbi's autobiography, here are two splendid issues. Each paints a portrait of the singer in his earliest years of artistic and vocal maturity; each is a compendium of treasures both long familiar and unfamiliar to the record-collector (performances not previously issued add to the

interest of both collections). Strange as it may seem in a country where Christoff remains one of the most venerated of all operatic performers, there is not universal admiration for the melancholy beauty of his bass, for its depth of tone and sombre majesty of movement—in a recent number of the American record review. High Fidelity, his Flesco in a long-prized Simon Boccanegra was described as "shale-throated." If there is a subordinate theme to be drawn from the set, it is that in the earliest of these recordings the individuality of the voice and

Kensington Town Hall

bassi profundi of prodigious deleted; Sarastro, Pogner. volume. indiscriminately poured out. One sense limits, of volume and breath: one appre-

ciates the decisions taken about phrasing, shading, and the fine details of verbal utterance, for out of the marriage of necessity and choice comes the peculiarly grave and thoughtful tone of every Christoff performance. This, it has often been said, is a voice made for kings and princes; what seems to me its most remarkable feature is the instinctive communication of the loneliness of kings and princes. Gluck's Agamemnon. King Philip (this is the first of several Christoff versions of the Don Carlos Act 4 monologue), Ivan Susanin, above a!! Boris Godunov speak here in each note of the tragedy of greatness. To the portraval of rogues and devils such as Borodin's Khan Konchak (in Prince 1301), Varlaam, and Boito's Mephistopheles, it lends

an unsettling edge of irony and Atterness. While "Madamina" is lovingly shaped, some central streak of earthiness seems wanting for Leporello. being—we do not look to Christoff for spontaneous ex-

and that their manner of fusion rollicking, what may be missed belongs, as only it can, to an in the artistic persona of the rollicking, what may be missed ments the early recording ses-Borls Christoff — the 1949-52 belongs, as only it can, to an in the artistic persona of the sions (the very list of the highest distinction, younger bass. (The Kipnis 1942); side 5 and part of side Treasury RLS 735 (3 records

The voice itself was never album is a collation of items 6 are devoted to a recital made from previous LP reissues now in 1955 that was subsequently Fiesco, and, best of all, the noblest of Gurnemanzes in the Good Friday music made in 1927 under Siegfried Wagner, round out an indispensable record.) For this reason-and not only

because of six sides of aria and song were never meant to be heard in an unbroken stretchfind I want to listen to Christoff sparingly, and give him my full, admiring attention when I do. There must be brief mention of some of the songs: three by Borodin, at once sumptuous and gentle: Beethoven's "In questa tomba oscura," the singer spinning out a slow line of invincible steadiness: much bleak Musorgsky, the composer whom Christoff has devoted the largest portion of his artistic energy. In the accompaniments of the Philharmonia under various conductors one notes the quality of sovereign assurance of the early 50s, now only fitfully recaptured. The phrase "text unavailable" recurs unreasonably often in the booklet Tell's "Resta immobile." provision of words and transla-

A sunburst of tone, an explosion of personality ripe and little less wisely selected. Two-the part such as Sherrill Milnes gental, an intimation of well-and-a-third sides of Italian (in the recent complete recordballads may prove too generous Christoff for spontaneous ex- for many tastes, especially as is made to sound like an appren pression of such things. Put on delicacy and accuracy are not tice. To remind us that Gobb the Alexander Kipnis record, always equally forthcoming in and hear, in his abundant Ochs. their performance. The operation in his full-to-the brim Osmin fore, on the other hand, is inthe special quality of the per- and his Gounod Mephistopheles exhaustively fascinating. The genuinely attractive, formances are already joined, at once supple, magisterial, and first of the three records docu- and inadequate notes.

not released. Duplications (Macbeth's aria, Jack Rance's "Minnie, dalla mia cassa") show how the voice altered in surface texture, not in basic properties. The sub-theme of this collection might be that Gobbi's was from the first a voice charged with electricity. colour, and character, but neve effortlessly beautiful or ample. (A notable flaw, the forcing on high notes, was already sug-gested in 1942, though later it became more pronounced.) And that Gobbi was from the

first one of those interpreters with the supreme gift of mining deep into a role, of leaving the listener impatient with, unsatisfied by, the easier tonal flow of other baritones. Has a singer of wider dramatic range ever been brought before the microphones? Unctuous malice drips from the phrases of lago's "Era la notte." Grief under-stated but almost tangible deepens the tone in William the side of so rugged and trenchant a Jack Rance, a highly ing of La fanciulla del West)

tice. To remind us that Gobb was celebrated alike in comedy there is a sample of his Belcore The genuinely attractive. No texts.

# 4-YEAR

**HIGH** 

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## The mother of us all by MAX LOPPERT

The taste for Virgil Thomson's like it. The charm of even the lightest of his compositions lies in the piquant originality of their flavour—a quintessentially American flavour, in which childlike humour is mixed with spice and subtlety by the witty opera the issue of votes for and ironic sense of their place-women is decided. The vocal ment But the taste for Thomson lines. sometimes as simple as has not, it seems, been widely a Shaker melody. Our agreement is decided. acquired in this country: his patterns of the text, establishinstrumental works seldom gain ing their own characteristic a hearing, and his second opera, activities. The orchestration has The mother of us all (1947), had the clear, glistening quality, to wait until Tuesday for its now touched with bells, now Abbey Opera, a semi-amateur that lends Thomson's seemingly

imaginary figures people the scenes. Gertrude Stein's text.

unexpected brilliance, a sudden music is one that is easily American pageant in two acts emotional pull. It is hard to acquired for no other music is and eight scenes. The central say what the work is "about," character is Susan B. Anthony, exactly; harder still to know the campaigner for women's why throughout its length one rights. Figures of history, not is held, often delighted, on all from the same era, and occasion even moved. It is a trickier proposition for a semi-amateur company than

technical sophistication, and the small-town simplicities of four-square melody and the plainest no straightforward narrative. American, peculiarly felicitous: its heraldic symbols in brick for security and firmness of forming a not inappropriate purpose - the phrases tend to backdrop), very little of the text was audible. The opera ideally requires a crisper stage demeanour and instrumental timbres of cleaner cut than were always British premiere, provided by bolstered by brave brass triads. available in Christopher de the Royal Free Hospital, Hamp-Souza's production and from a artless inventions a sudden section of the Hammersmith

Symphony Orchestra under Anthony Shelley (there was admirable sangfroid on all sides when an alarm went off in the second act).
The spectacle of bunting and

flags, designed by Bernard Lyons though pleasingly plain, was made murky by inadequate lighting resources. The portant thing, though, is that the flavour of the work was tasted. In a large cast, the voice and bearing of the Susan B. Anthony, Diana Munn, stood out sweep heroically upward, and Miss Munn shaped them with impressive confidence.

Further performances this week, tonight to Saturday, at stead.

MAX LOPPERT

Thursday June 28 1979

# The energy Summit

so fundamental, and the causes so deep rooted that no amount of talking in Tokyo is going to results. But there have been change it overnight.

*Imprecise* 

target has proved to be too countries. vague and too imprecise. Most Thirdly, the EEC has firmly western countries claim to be committed itself to the developmeeting it, or to be well on ment of a nuclear programme their way to meeting it. but —"nuclear programmes must be their claims lack conviction, given a strong fresh impetus"— The five per cent target has and to the increasing use of coal. done little to halt the slide into. In the aftermath of Three Mile recession, and has failed in its Island, the speed at which the primary purpose of bringing western world can develop free world demand for oil back nuclear energy will depend on into line with available supply. the commitment and conviction

route. The EEC agreed it can produce a safe product. on a specific and easily The British Government shows measureable target — to limit every sign of wanting to push EEC imports from 1980 to ahead as rapidly as public higher than that in 1978. But term nuclear building pro-with an eye cocked at both the gramme, a decision which would United States and Japan, it be welcomed. added that such an effort would not be possible unless " an effort on the same scale" was made by other industrialised nations. which "must also restrict their can be done to limit demand in oil imports."

Targets

This last phrase betrays a mounting feeling of frustration hour petrol queues in New York among EEC Governments at the and Washington, the indepen-inability of President Carter to dent truckers' strike and the deliver on his energy pro- recession into which America gramme. One of the keys to cauging the results of the at last give Mr. Carter the Tokyo summit will be to ammunition he needs to drive see to what extent President home his energy programme. If Carter feels able to commit that happens, then Ayatollah himself to hard and fast targets Khomeini will have achieved that would, if achieved, really more in seven months than

attention in the coming months demand problem by

HOW MUCH is it reasonable to world and the OPEC producer expect from the Tokyo "energy nations should start a construcsummit?" The short answer is, tive dialogue to try and sort not much, at least in terms of out their competing needs. This dramatic decisions aimed at kind of dialogue was proposed achieving dramatic short-term after the 1973-74 oil price shakeresults. The nature of the out, but became bogged down in world's current energy crisis is the broader issues of the Northsome encouraging signs from both Saudi Arabia and Kuwait that at least some of the OPEC In the months since the Iranian revolution, the only attempt to date at concerted international action was taken in decisions, not least because March, when the major oil con-suming countries agreed to underdeveloped world are as ity to cut back their consumption this year by five per cent of the current round of price over anticipated demand. That increases as the OECD

Last week at Strasbourg, the of national governments and on meeting of EEC heads of the nuclear industry's ability to Government set out on a new convince the general public that 1985 to an annual level no opinion will let it with a long-

#### Nuclear power

All these proposals leave open the question of how much the short term. The problem of energy consumption is primarily one for the United States. It may be that the twonow appears to be drifting will bite into America: apparently President Carter and Mr. unquenchable thirst for oil. Schlesinger achieved in two The second element in the years. The grim alternative is -a proposal that the western palatable means.

## Rethinking the postal service

lies undelivered in sorting offices Post Office appears to have around the country, and particularly in London. The statutury ance by trying to "increase" body representing post office productivity and fight the inusers describes the service as 'appailing" and has plenty of figures to back up its claim, And Egures to back up its claim. And ness by reducing the quality of while postal workers step up the services. But of what relevance industrial action which is resrensible for much of the disruption, the Post Office is pressing standard of services? As the shead with rate increases averahead with rate increases averaging 13 per cent.

While too much should not be made of the current difficulties, or of the rate increases, which is objectionable mainly because it is long overdue, the time may have come for the Post Office, its users and the Government to tions on which the British postal service has been operating

#### Productivity

The Post Office has concentrated in its recent corporate planning on staying off price increases and improving productivity, even at the cost of a deteriorating quality of services. Since 1975 its prices have risen by only 7.5 per cent, compared with an increase of 50 per cent in the retail index. Its standards have fallen sharply-only 80 per cent of all letters are now ing day (even disregarding the with 93 per cent in 1973.

little sign of improvement. The Perhaps the time has come to most sanguine claim is that it has increased by 4 per cent thinking into the management since 1976. A more depressing of the postal service, which statistic is that in 1978 it took would stress marketing of an approximately the same number - improved service for which the of postal workers as in the 1960s consumer would be prepared to to deliver 20 per cent fewer

not been helped by Government second class letter rates and pay policies and managements' mount an all-out effort to imconstant emphasis on the need to reduce services. Pay policies Post Office Users' Council has have prevented wages being suggested. adjusted to meet demand for labour, so that in London there between posts and telecommuniis now a serious shortage of cations that the Government is workers prepared to accept the considering would help concenaverage of £102 a week that trate management attention on postmen earn for a long work- competing for customers by dising week with extremely incon- covering and catering for their venient hours. Pay policies have needs. If it turned out that there also blocked most attempts at was a demand for a better postal sensible productivity bargain- service, at a higher price, it inc. Instead there have been would become easier to use pay parent company, has been riding

BRITAIN'S postal service is in Instead of attempting to a mess. A mountain of letters improve working practices, the chosen the path of least resistflationary pressures inherent in a highly labour intensive busiis a concept of productivity that reviewed the Post Office in 1977. noted, in a monopoly like the postal service it is impossible for users to signal through the market their "idea of the tradeoffs between worsening of service and reductions of price."

The Post Office long-term plans include further substantial reductions in service, including the abolition of second deliveries and of early morning deliveries to all but business addresses in city centres, With the resulting cost savings, it should be possible to continue to operate a postal service that is cheap by international standards without government subsidies even as wages rise.

#### Diffirential

If the postal service were run by private enterprise would it so readily take for granted that delivered on the following work- its customers prefer poor service at a relatively low price. current disruption), compared rather than the opposite combination and would it gear its But productivity has shown corporate strategy to this goal? inject some entrepreneurial pay more. As a tentative start, Post Office could increase The unions' attitudes have the differential between first and prove the former service, as the

In the longer-term, the split



talk about at the seven-nation world economic summit in that the new energy crisis will dominate their two days of talks. The second is that this summit, the fifth in the series most important yet.

Past summits, at Rambouillet, Puerto Rico, London and Bonn, have concentrated on fine-tuning the world economy and the international monetary system, not always with great success. This time, however, the participants are aware that they Pace decisions that could have a vital impact on the entire social and political fabric of the West. There is an increasingly widespread recognition that the latest energy crisis is not a tem-porary phenomenon, but a major new fact of life to which Western society will have to adapt, almost certainly painfully. As one senior official attending the meeting here says, "each time we analyse the outlook it gets more pessimistic.

There is no doubt about the main objective. All seven countries are agreed that there must be an internationally co-

next December, on which story took up the most space in the t pending some unforeseen catas-

ber of the community of advanced industrial nations. Japan has been progressing it gained admission to GATT Cames in Tokyo in 1964, the

Japan's arrival as a full mem-

The Summit is another milestone along this road, though possibly not the final one. That occasion. could be the admission of Japan as a permanent member on the are realistic enough to admit another. The current world

Tokyo in 1973

would qualify for more oil.

WHEN JAPAN'S newspapers that this probably cannot hapconduct their annual survey, pen without the admission of several other nations as well).

Japan's credentials for playnation's newspapers during ing host to the Summit include 1979, it will be quite surprising the fact that it boasts the world's third largest economy is not the Tokyo Summit. The reason is not simply that the seven heads of state will. attempting to reach major East whose weight in inter-decisions on a number of national trade has grown important issues. In Japanese sharply since the staging of the eyes the Summit has an addi- first summit in 1975. A final qualification is the

tional significance, symbolising recognised efficiency of the Japanese in handling events of this kind. Security precautions Tokyo during the three days rather painfully towards this in which the heads of state will goal since the late 1950s, when be here are likely to be tight be here are likely to be tight to say the least. No fewer than in the face of strenuous opposi- 26,000 special police will be tion from the European nations. guarding the two hotels and Subsequent steps towards inter- the Akasaka Palace in which EEC package is one that is an even deeper world recession likely to receive more and more that would solve the short term the holding of the Olympic ing most of their time. Police the holding of the Olympic ing most of their time. Police precautions are said to have staging of Expo '70 in Osaka in included the acquisition of 1970, and the formal opening advanced electronic equipment of the Tokyo Round of Multi- to ward off air attacks on the lateral Trade Negotiations in Akasaka Palace, should these he attempted by the fringe Left-wing groups that have threatened to try to disrupt the

> As far as the subject matter of the discussions is concerned Security Council of the UN Japan can count itself lucky in (though most Japanese officials one respect and unlucky in

# Why this one has to work

BY REGINALD DALE IN TOKYO

back, while preserving maximum supplies for themselves.

The Europeans, for example, T IS ironic that only six have made it clear that they do months ago some Western not see why they should make officials were worried that major sacrifices if the only result there would not be enough to is to liberate oil for the voracious American market.

The Europeans are coming to ners that the Community intends abundantly clear. The first is to freeze oil imports at last year's total of 470m tonnes and that they expect "comparable" action from the U.S. Canada and Japan. The argument will be since 1975, is likely to be the over what constitutes "comparable" action.

President Carter has been here on a state visit since Sunday and both American and Japanese officials have been keen on the Community plan. The U.S. would apparently prefer to take 1977 as the reference 1978 when the effect of Alaskan production became increasingly felt. The Japanese have spoken of a 1976-78 average, and would also like the rate of each country's economic growth to be taken into account. Thus, countries with high growth rates like Japan, with an official forecast of 6.3 per cent growth next year.

But it is not going to be easy to agree on a country-by-country quota. Indeed, it was precisely

Tokyo, given the shaky progress their will on events. so far of his domestic energy

whether the Tokyo summit has been a success by reading the been a success by reading the final communique. The key test will be the ability of the seven countries to put into practice the expressions of good intention that will doubtless emerge. The record of past summits is not enormously encouraging.

encouraging.
The first, at Rambouillet, had indicating that they are not too a measure of success with a monetary agreement to iron out excessive currency movements -until it was overtaken by a date, a year in which American dollar crisis. The second, at imports were higher than in Puerto Rico, is now generally 1978 when the effect of Alaskan acknowledged to have been a flop. The third, at Number 10, Downing Street, set economic targets that soon fell by the wayside, with the result that the whole concept of targeting had become discredited by the time of the fourth meeting in Bonn last year.

The Bonn meeting secured an agreement from Japan and West Germany to stimulate their economies in exchange for an American undertaking because conditions vary so to introduce a "comprehen-widely in different countries that sive" energy programme by the the EEC settled for a Com- end of 1978. That, of course, must be an internationally co-ordinated programme by the main consuming countries to cut their oil imports. The prob-

the UK, which has the North Sea impace on the world economy. -conveniently, for the purposes. It has almost certainly helped

This time, however, everyone Tokyo. Today, as the leaders of the U.S., the UK, France, Germany, Italy, Canada and Japan gather in the ornale Aksaka Palace, two things are hyndrodyn grant and the Community intends:

The Europeans are coming to so far of his domestic energy this domestic ene sarily be possible to judge through demand management. There will not for instance, be calls for further Japanese and German reflation, the often-repeated chorus of earlier gatherings. There is a specific problem to be tackled, every body knows what it is and what the goal should be. It is also different in that there will be

Ohira, the Japanese host.

to slip is the discussion of North-South relations, despite test yet.

lem, as so often, is the distribution of the burden—everyone
that import quotas are much less
wants to see others cutting
that import quotas are much less
sion that seven-nation summiwants to see others cutting
of a hardship for countries like try so far has had little real
of Canada and Mr. Masayoshi
the topic may well arise when the topic may well arise when the summit looks at the whole Mrs. Thatcher will be meet- question of the West's future of the argument, forgetting to counter protectionist tenden- ing President Carter for the relations with the OPEC coun-Alaska. The Europeans, for their cies. and it has generally first time as Prime Minister, tries. Herr Helmut Schmidt, the part, will want to be convinced encouraged altruistic economic and she is said to be bringing. West German Chancellor, will that President Carter can behaviour. But the seven with her "a healthily sceptical want to press his case for a actually implement whatever leaders have not yet demonopen mind" about the value of "trialogue" between oil pro-West German Chancellor, will want to press his case\_for a actually implement whatever leaders have not yet demon- open mind" about the value of "trialogue" between oil pro-commitments he undertakes in strated that they can impose summit meetings. She will play ducing and consuming couna full part, but remains to be tries and the non-oil developing convinced that the whole exermations. The latter are an cise is worthwhile. The abanessential part of the picture, donment of demand manage. Not only are they the most ment and targeting should suit severely affected, but their her political temperament. One energy demands are bound to of her highest priorities will rise if they are to develop.

be to secure firm international Already, commentators here endorsement for nuclear energy. given adequate safety conditions, so that she can proceed with her plans to step up the British nuclear programme.

The agenda item that is likely world's seven largest industrial to slip is the discussion of damagnetic face that the democracies face their stiffest



Tokyo's Akasaka Palace-scene of the conference summit.

# The Japanese take stock from the top

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

to energy makes it most un-Janan was lucky at that time to ments problems were on the energy. way to being "solved" and that other issues (including oil) were in any case becoming more important than bilateral trade imbalances.

situation, in which attention is The unlucky aspect from: shifting rapidly from trade and Japan's point of view is that it balance of payments problems risks being caught midway between the U.S. and the EEC in a showdown over energy likely that the Japanese will be problems at a time when its own pilloried by other summit parideas on how to handle ticipants for their "excessive" domestic oil shortages are not exports (as might have yet fully crystallised. Japan affairs, happened if the summit had has moved extremely cautiously been held even as recently as in handling the problems prelast April). In this respect the sented by the current energy timing of the summit bears a crisis in the belief that avoiding marked resemblance to that of an energy "panic" is more the inauguration of the Tokyo important for the health of its Round in September 1973. economy in the short run than be able to convince fellow parti- working out stringent and com- a reputation for extracting cipants that its external pay- pulsory measures for saving agreements from unlikely

It now finds itself in a position of being forced to react humour (which could turn out to proposals put by others (not- to be at premium if the conably the EEC) and, worse still ference gets deeply bogged ing with its neighbours.

in the eyes of the cautious and down on the energy problem).

Mr. Masayoshi Ohira, Japan's Prime Minister and the man who will effectively find himself in the middle of U.S.-EEC arguments over energy, may be better qualified to fill this role than some of the advance publicity about him has suggested. Mr. Ohira is not a crisp intellectual like his predecessor. Mr. Takeo Fukuda (whose clearly-articulated : expositions of Japan's economic policies went down well at the London went down wen at the London and Bonn summits); nor is he a "human dynamo" like Mr. Kakuei Tanaka, whose short spell in the premiership ended with embarrassing revelations

#### Sense of humour

about his private business

Mr. Ohira does, however, have groups of people in difficult situations and for a sense of

reticent Japanese, of conceivably being caught between EEC energy proposals and the much milder set of measures apparently being prepared by the U.S.

down on the energy problem). His management of the discussions, at which he will be chairman, should be assisted by the good personal relations that seem to have grown up between him and President Carter dur-ing two recent sets of talks. including three consecutive days of meetings carlier this .week.

will mean much to Mr. Ohira personally, since his ruling Liberal Democratic Party will almost certainly be going to the polls this year and may have to fight (like other conservative parties) at least partly on its claims to experience and success in international affairs. It means even more to Japan as a nation, given that à "sense of belonging" is one of the things the Japanese seem to have lacked most during their dizzy rise to economic pros-perity after World War II.

Japan today sees itself both as an Asian nation and as a member of the non-Communist community of western industrial states, but it is not sure whether its claims to membership in either club are fully accepted by the other members. If the summit can be claimed as a success. Japan will feel that much more confident about its relations with other developed countries which, in turn, may make it more assured in deal-

## MEN AND MATTERS

#### Keeping on the rails. Nordic-style

On the day British Rail cautiously announced it is freezing rail fares esmal! print-if fuel pricee remain stable) the Swedes have just shunted off down a completely different track. Swedish rail fares were halved from today, reducing them to what they were 12 years

ago.
The move follows a Government decision to scrap a 16-yearold policy of making the state railways pay for themselves. British Rail, with its £490m grant ceiling frozen since 1974, looks enviously northwards at such Nordic developments. One BR official I spoke to last night suggested that the Swedes might be able to afford their move because of the positive discouragement by the tax authorities to car drivers, whose counterparts in this country can often claim lavish mileage allowances for business travel.

But at the heart of the matter is the irony that, in a dearenergy era when railways should be once more coming into their own, Britain is lagging far behind its European neighbours -notably France and Germany -in investing in new rolling in two rooms in the West End. stock. And like its predecessor. the Conservative Government seems impervious to the assertion that railways are a social necessity on a par with hospitals or toads.

#### Turkish dilemma

Those in the City with a talent for distinguishing the various transatlatic patois may have detected more Canadian voices than usual in the vicinty of the Bank this week. The visitors have also been proclaiming their presence by junketing in a 1930 London Transport bus. Their boss. Kenneth White, chairman of the Royal Trust



"We deliver it . . . we deliver it not . . . we deliver it . . . "

visit and its associated shindigs are connected with Trust's half century in London, its first overseas office.

Business has developed somewhat since two staff, a Mr. Long and his secretary Miss Evans, started work on June 24, 1929, To mark the jubilee year, Royal Trust and its 130 London staff have just moved into new offices near Southwark Bridge. Now the fifth largest trust comis, however, still regarded as a family business—many of the stuff being members of families which have worked for the company for three or four generations.

Some may even remember the

the four companies—did not was collapse until well after the last realistic studies are discreetly

#### Music maker

international competition which drew entries from 18 countries. faction when I telephoned Singer and Friedlander in London her success, because

Moores has a home in Wigan,

tive to the widespread notion that the troubles of The Times are also those of Times Books. The company is indeed associated with the newspaper. but from its West End offices continues to bring out 15 or pany in the world, Royal Trust so titles a year—mostly atlases and reference books. Latest to roll off the presses (not in Grays Inn Road) is the Times Guide to the House of Commons. a copy of which has just been presented to Speaker George Thomas.

After the election, Thomas

their number.

Local soprano Rosalind Plow- noisy " to "wild-looking"—right has won first prize for which the Times Guide will female operatic singers, in an also supercede. There was also a note of satis- Rich pickings Peter Moores, a managing direc-tor of the bank, has helped to advertisement by the United finance her training.

Rosalind Plowright she was commit their affairs to a already launched on her career. "financial clinic." U.S. Trust She had then been taken on by argues that although being a the English National Opera as dollar millionaire still counts a mezzo-soprano. "These heavy for something, even in 1979, the voices need to be kept afloat." wealthy must take "aggressive says Moores knowledgeably. action" to defend their money. "They mature later." He has celebrations marking Royal established a foundation to help singers and musical projects.

#### Facing the crowd Times Books is somewhat sensi-

ill-fated attempts to recover solicited a photograph from compensation for the heirs of each of the 112 new faces, but the Sultan of Turkey. Abdul possibly discovered, like Times Hamed II, whose oil-rich estate Books, that the camera can be was greatly diminished by the fairly mendacious, if pressed. Treaty of Lausanne of 1909, and Most MPs send in photos Treaty of Lausanne or 1909, and 1909, and later by the new boundaries in within three or four days," I was told by Times Books, "But. chairman of the Royal Trust the Middle East created after was told by Times Books. "But. Company of Canada, and its the First World War. Four er, sometimes we find that the companies were formed and photograph does not still match bogus productivity deals, aimed largely at circumventing incomes policies,

would become easier to use pay parent company, has seen the bogus productivity deals, aimed lineentives to negotiate genuine in somewhat superior style in issued a large quantity of bonds. Up to the, er. MP." The identity half to the beirs, half to the beirs, half to the beirs, half to the beirs, half to the beirs. Hope—and with it creetly withheld from me, as

#### solicited, apparently. The functionaries on the gates have made do with rudi

mentary methods of identifying They are chortling with pleasure the new boys—a list of descrip-in Wigan at the news from Sofia. tions ranging from "fat and Local soprano Rosalind Plow-noisy" to "wild-looking"—

With clouds of recession massing on the horizon, what States Trust Company. It is Moores has a home in Wigan, addressed to "Persons worth although when he first met fim," and invites them to The vice-president in charge of the service is a Mrs. Karen Loud, and notwithstanding her

name, everything is most discreet (their italics). From the sound of the advertisement, the millionaires who sign on will by the end feel like selfpropelling computer print-outs. One sentence showing a fine awareness of social realities says that the hired experts will examine your obligations to parents, children, former spouses, and other dependants." Do the current spouses get a look in. I wonder?

#### Camel power

Tired of being reminded that they represent a mere six per cent of the world's population and consume 30 per cent of its oil. Americans have come up with a statistic which is more a muddying of water than a riposte: nine tenths of the people who live in the countries which produce three quarters of the world's oil ride on

*Observer* 

# September 3rd 1963 should have been the happiest day in Bob and Helen's life. But it turned into a roundthe-clock vigil of 16 years.

They named her Mary. When she was born she weighed 4lbs and 3ozs. Her parents, Bob and Helen, knew something was wrong but didn't quite know what lay shead.

Mary was physically and mentally handicapped After the initial shock, Bob and Helen pledged that they would sacrifice everything and devote the rest of their lives in helping Mary to face the world. So Mary grew up at home. Day in and day out, year after year, the parents took turns to be with her.

While Bob was at work. Helen did the housework. For sixteen long years. Without rest, without a single holiday.

Until this spring when they were able to leave Mary for two weeks in Dr. Barnardo's temporary relief home. Bob and Helen were able to take a holiday they richly deserved and \_

recover from extreme stress built over sixteen years of constant attention. And Mary had a healthy change of environment in a home as attentive as her own. At Dr. Barnardo's, we now run

temporary relief bornes that are, in fact, holiday homes for unfortunate children like Mary. These homes also provide parents like Boo and Helen the coportunity to take a vacation without worry. Because trained helpers

provide all the care and alertness that handicapped children need.

Our help has no limits, but our money does. Skilled help like Mary needed costs a lot and every £ you give goes towards aiding those less fortunate than you

Won't you send what you can today? For only \$2, we can buy a set of paints. For \$10, we can buy six educational books. For \$100, we can feed five temporarily resident children for eight weeks. And it helps even more if you covenant to pay regularly. That way we can claim back tax, so every £1 you give is worth £1.50. Not a penny is wasted, because we know it is your money we are using. And all our helpers feel exactly the same way.

Please send what you can now for our temporary relief homes, day care centres, residential homes and schools. Your caring will reach out all the way to many unfortunate families and children like Bob, Helen and Mary. We at Dr. Barnardo's, and the

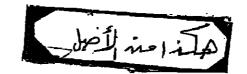
7.000 children for whom we care, thank you for your help. We don't reveal true identities so as to spare

**ODr Barnardos** Dr. Barnardo's, Tanners Lane, liford, Essex IG6 10G.

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#### **ECONOMIC VIEWPOINT**

# Cheers for a strong pound

E BRITISH have a habit of it imposes on companies directly ling a black lining to every or indirectly in competition er cloud. The reaction to a mg pound is an example.

It will not be of course enough mg pound is an example. It will not be of course enough r since I have been in finanto rely on the rising pound alone really meant was that the ket clearing price for sterlwas lower than they liked, ne would have thought then policymakers would, therehave been delighted with pound's rise. The Budget a risk in adding to infla-ary expectations—a risk could have been taken in tter cause than "3p off the dard rate." By far the best of the gamble coming off, of avoiding a wage explosion autumn and winter, lies in strength of sterling-both use of the dampener that puts on living costs and

	E OF PAYI	
CO	MPOSITION Ebn 1977	1978
deficit out th Sea)	(-5.7)	(-6.0)
th Sea th Sea	+2.9	+4.0†
in oil visibles	-2.8 +1.1 +2.1	-2.0 +0.8 +1.6
nt Or	10.4	+0.4
buent T	+7.0	-1.5
é Jor	<del></del>	

use of the market pressures

uding balancing item. rth quarter estimated. surce: Economic Trends, Dept. of Trade, Hansard, Feb. 13, Col. 510

journalism those who run unless this is underpinned by a affairs have worried about credible lowering of the moneand a world as the treuble lowering of the Healey-lance of payments." As the Howe range of 8 to 12 per cent the savings ratio because of ar always balances, what for 1979-80, under a programme of the savings ratio because of reduced inflationary fears. stretching some years ahead.
Otherwise the present rise of
sterling will be a purely oillinked one shot affair, followed by a return to depreciation and

> Yet so great is the native fear of good news that even Mrs. Thatcher was quoted in Stras-bourg describing sterling's rise. following the Budget exchange control relaxations, as "per-verse"—as if the ability of sterling to make do with one crutch less was anything other than good news. (There is in fact little need to

worry about the ultimate direction of the effect. Mr. Healey's removal of the "25 per cent surrender rule" at the beginning of 1970 was associated with a £1bn outflow on portfolio account in 1978.)

What is supposed to be so terrible about sterling appreci-ation? By definition it is the product of a "strong" overall balance of payments. The fear is that it will reduce international competitiveness for a fairly long transitional period before it works through into wages and costs. The volume of exports relative to imports thus suffers for a while. There is indeed an argument for running a current account surplus in the 1980s, to which I shall come in a moment. But that argument has nothing to do with output. unemployment or inflation, and is basically non-monetary in

In fact, the temporary set-

necessarily depress output and employment. There are many other offsetting effects. Real incomes rise relative to what they would have been, thus sustaining home demand. Real money balances are higher; and These various effects are temporary and mutually offsetting.

Sterling has appreciated by 6 to 7 per cent since the Euro-pean Monetary System came into operation on March 13. The chart illustrates the effects of a slightly smaller one shot 5 per cent appreciation of sterling, as calculated by Professor T. Burns and Mr. M. Beenstock of the London Business School. The loss of competitiveness after the first year is 3 per cent, and is less than per cent in the second year. By the fourth year, the appreciation is nearly all reflected in lower prices and lower wages. Above all, there is a negligible effect on output and employment, which are in fact very slightly boosted for the first

couple of years. ..

A Bank of England staff study The Inter-Relationships slower feedback into wages, reaches its results, as the neighbouring city. themselves stress. authors through a "sequential process," with no scope for changes in their authors regard them as in any way exact but because they the inside both with "macro"

ALTERNATIVE STRATEGIES BALANCE OF PAYMENTS 1980-1981 AVERAGE

	Unchanged policies	Overseas investment stimulus
Trade in oil	+2	+2
Invisibles	+2	+2
Non-oil visibles	· <b>-4</b>	+1
Current balance	0	
Overseas investment (net)		
Balance for official financing	. 0	
الرباطة بيها البائدي وبرويهن		

with the "sound money" criti- be balanced by a current account cisms of such models, criticisms role of expectations.

to the transitory nature of North Sea oil and the case for building up overseas income against the time when the oil benefits start to shrink. It can be explained simply in terms of Michael Posner's peasant who finds gold in his garden and decides to between Costs and Prices, by invest some of the proceeds, not R. N. Brown, showing a much only in improving his farm, but also in buying property in the

UK, it is still rational for them expectations and wages being to want to use the black gold of affected only after the impact the North Sea to build up over-of a higher sterling rate on seas, as well as domestic, assets. prices has already been felt. I For the latter will be generating have illustrated the Burns overseas earnings during the Beenstock results not because period when the supply of the black gold may be drying up.

If the Government does point in a realistic direction. not intervene in the foreign improver Professor Burns is one of the exchange market, or its inter- account. not intervene in the foreign improvement in the very few experts familiar from ventions are temporary and offsetting, a net investment outflow back to net export volume, models such as those used by —or "capital account deficit"— moved to a surplus. Some £2bn following revaluation, does not British official bodies, and also must as a matter of arithmetic has been entered into the

surplus. The surplus is required which increasingly turn on the to pay for the overseas investment rather than as an end in itself. Similarly the fall in the What then are the reasons for real exchange rate — i.e., the desiring a current account surplus in the 1980s and how can it national inflation differentials be achieved? The reasons relate which may be required to to the transitory nature of North generate that surplus is a cost and not an advantage; and the smaller it is the better.

To obtain a rough idea of

orders of magnitude, it is help-ful to look at the balance of payments for 1977 (this is shown in the first table). This is the first recent year in which UK current payments were in slight surplus. The large overseas inflow that year was mainly If we move from the simple a return of "hot" money, and peasant to the inhabitants of the the reversal of adverse leads and lags following the 1976 sterling crises. The important items are the current ones. There was in 1977 still a deficit of nearly £3bn on trade in oil, slightly more than offset by nonoil earnings. By 1978 the non-oil surplus had already shrunk, thereby offsetting the oil

> By some time in 1980 or 1981, the oil account will have will UK residents-corporate

cial Times two-day conference on Domestic Banking, Dorchester

Statement by British Veterin-

Overseas: Two-day World Roo-

ndustrial powers opens

Hotel, London.

Cokyo.

he film industry.

ume in Peking. .

estimate. If there is no net official intervention and no net capital movements, then as a matter of arithmetic the nonoil current balance must be £3bn in deficit. I have assumed in the table that invisible earnings from the 1978 setback (almost exactly corresponding to the increase in payments to the EEC) and that there is a deterioration in the visible non-oil balance to minus f4bn— giving a £5bn deterioration com-pared with 1977. The figures are not, of course forecasts, but simply illustrations but simply illustrations. In the right-hand column of the second table I have assumed

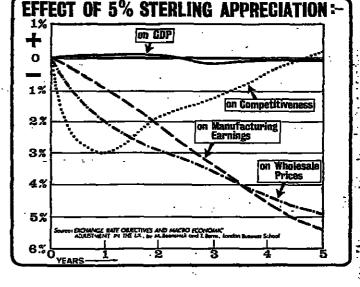
second table as a conservative

as a main objective a non-oil current surety of £3bn, the same size as that achieved in 1977. This is still much less than would have been required before the advent of North Sea oil. If net current overseas earnings from oil are £2bn, we end us with a "target" current surplus of £5bn. But note that the real target is for the accumulation of overseas assets, and that is the investment outflow which generates the current surplus, and not the other way round.

#### Portfolio |

If we had a benevolent and omniscient Government, and a stupid population, whose freedom we did not value, there would be a straightforward way of achieving this objective. The Government would build up its own portfolio of overseas assets. Not believing in either

governmental omniscience or popular stupidity, I would not leave the decisions on overseas investment to the Government the original homely example would buy external assets, so and individuals—if allowed. There is no reason to sup-



pose that ordinary citizens would start buying real estate in the mid-West. They would invest in pension funds, unit trusts and the like in the normal ment will be held back by lack trusts and the like in the normal ment will be held back by lack trusts and the like in the normal ment will be held back by lack trusts and the like in the normal ment will be held back by lack trust and they would be the mainstream and the like in the normal ment will be held back by lack trust and the like in the normal ment will be held back by lack trust and the like in the normal ment will be held back by lack trust and the like in the normal ment will be held back by lack trust and the like in the normal ment will be held back by lack trust and the like in the normal ment will be held back by lack trust and the like in the normal ment will be held back by lack trust and the like in the normal ment will be held back by lack trust and the like in the normal ment will be held back by lack trust and the like in the normal ment will be held back by lack trust and the like in the normal ment will be held back by lack trust and the like in the normal ment will be held back by lack trust and the like in the normal ment will be held back trust and the like in the normal ment will be held back trust and the like in the normal ment will be held back trust and the like in the normal ment will be held back trust and the like in the normal ment will be held back by lack trust and the like in the normal ment will be held back by lack trust and the like in the normal ment will be held back by lack trust and the like in the normal ment will be held back by lack trust and the like in the normal ment will be held back by lack trust and the like in the normal ment will be held back by lack trust and the like in the normal ment will be held back by lack trust and the like in the normal ment will be held back by lack trust and the like in the normal ment will be held back by lack trust and the like in the normal ment will be held back by lack trus

The main economic reasen for abolishing exchange control (and second only to the personal freedom argument) is that it would bring together the rate of return on overseas and domestic investment. In this way we could by-pass many of the involved arguments about would see that it did not become unduly depressed or unduly high in the UK relative to other countries.

The main relevance of North Sea oil is (a) that the argument that sterling needs the crutch of exchange control has become more than normally spurious and (b) the harm inflicted by restricting overseas investment is now greater. The first column of the second table has the deliberately vague title of at all. Just as the peasant in of the post-Budget relaxations are. These are treated as a modest component of the "Overseas Investment Stimulus" required as an alternative

I realise that mainstream British economists view matters differently—in particular they trusts and the like in the normal way; and portfolio diversification by professional managers would do the rest.

oenieve that output and employment will be held back by lack of "exmand," and they would like to use the opportunities provided by a strong record. provided by a strong pound and North Sea oil to administer a monetary fiscal stimulus.

But shelving exchange control has advantages even from their point of view. For an improved current balance itself acts as a demand stimulus for conventional economists. So too do the increased profit margins and how far the return on capital resulting incentives to domestic has really fallen—market prices investment arising from the substantial lowering of the real exchange rate which in their view would be necessary to generate the required current

> Thus different philosophies can both lead to the "overseas investment stimulus" strategy Indeed there are so many signs of increased overseas investment coming into the UK that the gross outflow from this country

will have to be pretty large to of it. Events are moving to "unchanged" policies, as it is fast for the glacially slow pro uncertain just what the effects cess of step-by-step exchange control relaxation which is all that British policymakers arefor the moment-prepared to

Samuel Brittan

## Letters to the Editor

#### oices of e chiefs

the Public Affairs tor, Institute of Directors.

---Your correspondent Baker White (June 26) where are the voices of hiefs of great companies ming the recent Budget? 87 Jermyn Street, SW1. 16" nswer is right here at the ite of Directors.

Budget Day, the president e Institute, Lord Erroll, chairman, among others, Bowater Corporation, was st of the BBC on Radio

The chairman of the rte, Denys Randolph, who hairman of Wilkinson (, was a guest of LBC station, he would have ge in introducing a Budget invisible exports. will give a real spur to
The long-term effects will usiness community, and certainly be serious. In 1980 the et and match the challenge eir enterprise offered by l have seen reports of Mr. alph's statement on the

faint hearts here, Sir: the nte has long campaigned ne release of the abilities e British people, from the f the industrial and comtal tree right to the bottom. our belief that Mrs. her's Government has a creditable start on this ss, and she will not want

pport from this quarter.
Baker White is right in g that it is now up to the ins of industry to lead the of us down the road back cater prosperity for all. He the words right out of our hs, the words of the chair-of the Institute of Directors more, spoken after the et: "It is up to all of us, her business, trade union olitical leaders, to work within this more favourframework to increase the n's wealth and the prosy of all its citizens." ere is no moaning in our . Tucker.

Pall Mall, SWI.

#### xecutives' ay rates

tke Managing Pariner, L. Zehnder International. ,—I was interested to read front-page account today to 25) that British executive is now nearer foreign levels. gives a false picture if reto remuneration for senior utives where, if anything, cap between top industri-s' pay in the UK and other tries has widened during

last 12 months. 1th 50 consultants working 1 14 separate international From Mr. W. J. Simpson. es, we get a very clear idea the remuneration package will attract the best senior r. And it is clear that, even

Howe and the strength of sterl- and accepting the necessity, and radio transmission on almost ing will go some way to make up the difference. However, no one in reading your article should be under any illusions that we still have a long, long way to go in paying UK top businessmen what they can get by simply working for our foreign com-

R. A. B. Gowlland.

#### VAT and the tourist

From Mr. Harold Ingham Sir,-Among the many comments on the increase of Value Added Tax from S per cent to ion Broadcasting). Had 15 per cent one aspect which aker White been tuned to appears to have escaped much comment concerns the effect on both Lord Erroll and Mr. the incoming tourist trade, sigh praising the Chancel generally acknowledged to be f the Exchequer for his one of our most valuable

g the business community cost of hotel accommodation in this country, already very high, will become much more so ew Government. Had he when it will be affected, not your issue of June 13, he only by the "normal" rate of inflation, officially predicted to be in exces of 15 per cent, but also by the increased VAT, effectively a further 6} per cent. But the short-term effects may be even more embarrass-

ing. There are many members 'package tours" now arriving and about to arrive in this country from the USA and else-where who have already made their payments in full to the organisers abroad on the basis inclusive quotations given in all good faith many months ago. Now, as from June 18th and at a few days' notice, all costs of hotels and restaurants are advanced by 61 per cent. Our foreign visitors, on whose con-tinued goodwill we so much depend, will not be very happy if asked to pay extra charges which, from their point of view, stem from internal adjustments to taxation made by the British government and intended surely to apply to citizens of this

May I suggest that urgent consideration should be given to the possibility of arranging to exclude from VAT charges made by hotels in connection with foreign visitors. Similar arrangements already apply to the purchase of articles from the purchase of articles from shops. I further suggest that, in any case, a remission of the extra rate of VAT (from 8 per cent to 15 per cent) should be allowed in the case of all package tours from abroad planned before the increase

Harold Ingham. Director. Anglo American Travel, Hope Form, Bockley, Rye, Sussex.

## Taxation on earned income

Sir,-I was glad to see Mr. Rayenscroft's letter (June 23). I too had been very disappointed to find the budget proposals for he gap is narrowing for dle management, the British man is still the worst paid, icularly as on average he has citier qualifications and ex-tise in business management. am sure the recent tax re- have been providing the take- so it is because it is defective Marden House, ns introduced by Sir Geoffrey home pay called for by the job

cost, of grossing it up. Is it too any frequency. It is very likely late for a Finance Bill amend-that other unwanted transmisment to permit employers to sions, such as police, fire, ambuamend service contracts within lance, and so on would break such limits that only a specified through if, for example, a range of salaries is affected and transmitter were to be operated that every employee concerned from a vehicle close to the is left with a substantial benefit receiving equipment concerned. from the general lowering of direct tax levels?

Such a step could speed up slightly the ultimate beneficial of the harmful attempts to link redistribution" with earned income, namely that a successful demand for an adequate takehome amount is in effect met by the employer consenting to pay a fine to the Revenue as an addition to his costs. The "fine" element ends up as "salaries" in the books in its roundabout way to the Revenue's pocket via the employee's: it follows that prices will be under upward pressure to cover the "fine"— 16. Wood Ride, P inflated costs and competitive. Orpington, Kent. ness overseas reduced accordingly. If the employer can maintain his sales volume overseas it will be in spite of the negative government subsidy masquerad-

ing as salary. Many employers when agree- From Mr. G. H. Kramers ing a large salary increase derive comfort from the thought that as a charge for corporation tax it ranks a government contribution of 52 per cent: but will their cost accounts which show salaries gross show tax offsets against the " fine "?

W. J. Simpson. 18, Wallgrave Road, SW5.

#### Miles per gallon

From Miss Ann C. Summers-Glass.

Sir,—If the "minimum fill" method of petrol rationing is introduced, then that section of ed-riders and motorcyclists, will be the ones to suffer most. Four pounds will, at present levels, purchase 3.5 gallons; the fuel capacity of mopeds is considerably less than this, and only the largest motorcycles hold considerably more.

Motorcycles use fuel more efficiently than cars or taxicabs; they should be encouraged, not discriminated against. Ann C. Summers-Glass.

77, Queens Crescent, N.W.5.

#### Radio interference

From Mr. Daryck Buckley

Sir,-I see that the question

of radio interference has again been raised in your columns. From the short note in your issue of June 23 the position appears to be as follows. A properly licensed radio amateur is correctly operating his transmitter on authorised radio frequencies. His neighbour listens on his audio equipment which may or may not include facilities for receiving broadcast radio transmissions. The equip-ment is not however designed receive transmissions on amateur frequencies. If it does B. A. Steward,

mpon obelated cierce to a

from a vehicle close to the

The remedy however does not lie in legal action. Interference of this sort can be eliminated and if not already approached effect lower tax rates will have I suggest your correspondent on the competitive position of should get in touch with the our exporting companies. This Radio Society of Great Britain, effect derives from the insuffi- 35, Doughty Street, WC1, who will no doubt try to help.

Incidentally, if the so-called Citizens' Band ever becomes established in this country there will be many more complaints of interefecence. In the long term the remedy lies in the proper design of receiving apparatus and manufacturers should be compelled by legislation to design their equipment accordingly, as is the case in other countries. Deryck Buckley.

16. Wood Ride, Petts Wood,

#### Post Office problems

Sir.—The Post Office (your issue of June 27) has now admitted that it has accumulated an enormous mountain of undelivered letters and parcels particularly in London Faced with this situation the Post Office has appealed to customers in London to restrict their postings.

May I suggest that a more positive reaction from the Director of Posts is long overdue. The shortage of postmen is in part due to the holiday season and delays were experienced in London at the same time last year. Has the Post Office tried to employ students to work in the sorting offices during the holiday period? If not why not?

The shortage of staff is most acute in London. Is the London allowance adequate? The sortthe community which is doing ing offices are situated in the most to save fuel, namely centre of London and fares are frequently based on the distance the postmen have to to to work? In this correction the Post Office should remembe that the post they handle in the centre of London is much more profitable than letters which have to be delivered in country districts—they can therefore, afford to pay more to the postmen they employ in the centre of London. G. H. Kramers,

Partingdale Lodge, Partingdale Lane, Mill Hill, NW7.

#### Peter and Anne's probems

From Mr. B. A. Sterrard

Sir,—As an OAP I found the story of Pete and Anne's struggle to make ends meet on £10,000 a year fascinating Other OAP's to whom I reed extracts nearly died of laughing. Like Pete I had the idea of buying a couple of cases of claret to last my wife and me a couple of mouths but ther remembered we shall have to wait until November.

thank you, Arthur Sandles, for the entertainment.

#### UK: Mr. Christopher Tugendhat, EEC commissioner, gives opening address at Finan-**Today's Events**

Final day of Comecon annual conterence. Moscow.

OFFICIAL STATISTICS Statement by Sir Harold Department of Energy publica-tion "Energy Trends." First quarter revised statistics by De-Wilson on report on financing partment of Industry on capital ary Association following council expenditure by the manufactur-ing, distributive and service industries, and also manufacturers'

nomic Summit of seven major and distributors' stocks. PARLIAMENTARY BUSINESS Pakistan Budget. Peace talks with Vietnam re-House of Commons: Army Air Force and Naval Discipline Acts

House of Lords: Scotland Act (Reoeal) Order, Iron Casting Industry (Scientific Research Levy) Amendment Order, Short debate on need for economy in

COMPANY RESULTS Final dividends: Plessey. Redland. Renold. COMPANY MEETINGS

Alpine, Selfridge Hotel, W. 12. BSG International, Savoy H-tel. W. 3. British Investment Trust.

Group, Great Eastern Hotel, EC. Group, Great Eastern Hotel, EC.

12. Flight Refuelling, 9, Little
Trinity Lane, EC, 12. Folkes
Hero, Edgbeston, Birmingham.

12. Furness Withy, 14, St. MarAxe, EC, 12. Hocroft Trust, 25.

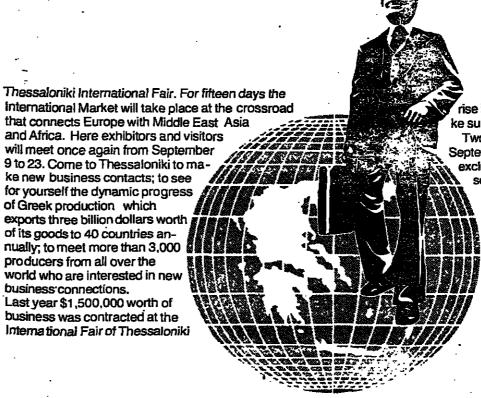
Will Street, EC, 11.45. Keyser Ulmann, 25, Milk Street, EC. 12. Thomas Marshall, Fulwoor Choffield, 12. Abel Morrall, Red ditch, 3. Mothercare, Winchester Youse, EC, 11. Nineteen twenty-Eight Investment Trust, 8, Water on Place, SW, 2.45. Sohere In-restment Trust, Winchester Icuse, EC, 2.45. Francis Sumner Probester House, 11. Turriff Control of the Control torn Brothers. Fairfield Halls. -

EPSILON-LPSILON

# Fifteen Days for international business

(Continuation) Order. At 7 pm, Edinburgh, 12.15. Charterhouse

This year at the 44<sup>th</sup> Thessaloniki International Trade Fair September 9 to 23



and the figure is expected to rise impressively this year, so make sure your business is included. Two-mornings 17th and 18th of September have been set aside exclusively for commercial representatives and international businessmen ... that is, you. So,come to Thessaloniki, the capital of northern Greece, for «15 international days». combined with 15 days of enjoying the beautiful north of Greece. Don't forget: Your new business starts from Thessaloniki.

Official Carrier OLYMPIC

For Further Information:

GREECE

of Greek production which

producers from all over the

business connections.

of its goods to 40 countries an-

Last year \$1,500,000 worth of

business was contracted at the

Thessaloniki International Fair - Hellexpo Thessaloniki: 154 Egnatia Street, Tel. (031) 239:221 Telex: (041) 2291 Thessaloniki. Cable address. FQIRINT Thessaloniki Athens: 1, Mitropoleos and Fillellinon Tel: (01) 3238-051, 3230-959 Telex: (021) 5604 Athens. THESSALONIKI INTERNATIONAL TRADE FAIR

## Powell Duffryn falls £2.8m—expansion plans

pre-tax profit were dashed in the last four month of 1978/79. In confident the company is in good these closing months most of its shape to take advantages of the activities were hit by a combina-tion of the severe winter, the "given the right economic tion of the severe winter, the strike at its Hymae factory which a left the surplus for the year to and resp the benefit of our Alarch 31, 1979, down £2.83m at Capital investment."

Strike at its Hymae factory which momentum of the last few years some instances accelerated, with and resp the benefit of our a temporary adverse effect on profitability, says Mr. Aston. -£12.1Sm.

The company also announces that it has reached agreement with IBH Holding AG of Mainz, West Germany, to purchase, for DM 25 (26m) cash, a 25 per cent interest in the producer of loaders, wheeled dozers, compac-tion equipment and air com-

In addition IBH (UK) is to acquire Hymac for cash related to the book value of Hymac at December 31, 1979, presently estimated at £5m, and £7m loans will be repaid Powell Duffryn. repaid by Hymac to

These moves are aimed at bringing some rationalisation among European construction equipment manufacturers. Mr. Christopher Aston, the chairman, also says that steady progress has been made with the group's longer terms development plans to invest in selected Towards this end it has invested strongly in facilities for storage of chemical products and has begun negotiations for the acquisition of a suitable engineer-

ing business in the U.S. The forecast of a maintained profit was made in November the housing sector was reflected

HOPES AT Powell Duffryn of when taxable earnings were up in the decline from £1.79m to matching last year's £15m record from £6.26m to £6.66m. Mr. Aston, now states he is confident the company is in good

Similar tax of £2.89m (£2.81m) left stated earnings per 50p for the year share at 29.9p, against 41.Sp. A net final dividend of 7.1p raises the total to 11p (10p) which costs £3.4m (£3.07m) and is covered 2.7 times. Sales were ahead from £343.6m to £358.2m.

At the trading level the fall was from £16.19m to £13.79m, including £1.7m (£2.1m) from associates. The engineering side showed the greatest drop-from f7.32m to £5.03m on £91.7m (1795m) sales—despite good trading by Hamworthy Engineer-ing. The setback in the division was due mainly to the adverse trading conditions in Hamworthy Hydraulics and the Hymac strike. Environmental services bene-fited from restructuring during the year and reduced the loss from £520,000 to £52,000 on

£33.3m (£39.9m) turnover. There was also improvement in the ship activities and to increase the proportion of investment overseas. division where shipowning opera-tions, contrary to general trends offset weaker performance in other areas caused haulage dispute, for profit to rise to £1.95 (£1.74m) on turnover £3.4m lower at £40.1m.

merchants, on sales up at £32.4m (£27.8m).

In oil and chemical storage, against a background of strong customer demand, planned expanroad haulage dispute and a major climate we expect to regain the sion is being maintained, and in Here profit for the year was down £0.1m at £1.91m on £7.1m

(£6.8m) sales. With sales of domestic fuels showing a sharp upturn in the final quarter P. D. Fuels achieved a satisfactory advance but with poor results from the French coal distribution subsidiary the total trading result was only margin-ally higher at £3.34m (£2,23m) on sales of £147.9m (£140.1m). Quarrying in South Wales was

affected by the weather and baulage strike for profit to dip to £600,000 (£630,000) on turn-over of £5.7m (£6m). Extraordinary debits of £2.59m (£0.57m) include £2m provision

to cover the costs of closing Sofeec, the French building subsidiary which was put into liquidation at the end of December after continuing losses

n		1978-79	1977-78
ë		£000	E000
	Safes	358,213	343,630
)-	Trading profit	12.093	14,090
ŧ	Share of assoca	1,700	2,104
-	Interest	1.614	1 188
	Pre-tax profit	12,179	15,005
5,	Tak	2.888	2,813
n	Net profit	9.291	12,193
e	Extraord, debits	2.592	574
	Pref. dividend		60
e	Attributable	6.639	13.559
Т	Ord. dividends	3,402	3.074
•	Retained		8.485
			0,460
n	See		
a	News Analy	sis Page	30

## Blundell increases to £0.69m. so far: sees further rise

TAXABLE profits of Blundell- also a special payment of 0.38p cost pressures but price increases Permoglaze, the paintmaking for last year after the lifting of group, rose from £603,436 to dividend controls which raises April 30, 1979. And the directors expect a further increase at the year-end-last time the £1.78m

The directors say the satisfactory profits rise, despite the difficult winter, enables them to face the remainder of the year with confidence. The upsurge in raw material prices will inevitably lead to increases in the company's selling prices.

Sales for the balf-year were virtually unchanged at £8.91m (£9.1m). Tax took £359,200 compured with £316,200.

Earnings per 25p share are shown higher at 5.2p (4.5p). The net interim dividend is stepped up from 1.14p to 1.2p. There is



dividend controls which raises in the half-year to the total to 3.6p.
1979. And the direc- Pre-tax profits were struck after depreciation of £163.948

(£142,181). The directors say last year's sales included £895,000 from the Scottish division, the activities of which were subsequently ter-minated. The increase in turn-over of the remaining divisions was therefore £700,000.

As a result of the hauliers' strike, exports were negligible during January. However, the lost ground was recovered and exports increased.

The decorative division was only temporarily affected by the had weather. The industrial division achieved a volume increase and reported a further profits increase. The Irish divi-sion continues to progress and made a useful contribution to the group result—the entire profits are now attributable to the group as the minority interest in the Irish companies has been purchased.

#### comment

Blundell-Permoglaze has ridden out the haulage strike and the effects of the winter weather on the professional decorative paint market with little damage. Half time profits are 14 per cent higher though the cent apparent increase in margins is hasically a reflection of the disposal of the loss making Scottish merchanting operation. The company obviously faces

—a further 10 per cent rise is likely next month—are offsetting margin pressures. Overall Blundell is making headway on margins thanks to the development of powder coatings on the industrial side—around 20 per cent of profits—which is doing extremely well. The decorative paint division, which still dominates the group, sells solely to the professional market so the dismal summer weather. which has undoubtedly had an impact on the DIY market, has been less oppressive and the group remains very confident for the full year outcome. Profits should reach over £2m pre-tax for a fully-taxed p/e of just under 6 at 90p, while the dividend is also due for a further rise on the historic 6 per cent yield.

#### London & Associated downturn

A second half fall from £93,971 to £41,158 left taxable profits of London and Associated Investment Trust down fr £125,971 to £91.158 for 1978.

After tax of £33,311 (£31,532) carnings are shown as 0.56p (0.91p) basic per 10p share, and 0.38p (0.61p) fully diluted. There is again no dividend—previous payment was 0.875p for 1973.

## **BASF Aktiengesellschaft Notification of Dividend**

The Annual General Meeting of the company on 27st June, 1979 confirmed a dividend of DM 6.00 for each share of DM 50 nominal value for the fiscal year 1978.

The dividend will be paid from 28nd June 1979 less 25% capital yield tax against submission of dividend coupon No. 35 at one of the paying agents listed in the "Bundesanzeiger" No. 117 dated 28nd June. 1979. In accordance with the English-German Double Taxation Agreement of 26th November, 1964, as amended on 23rd March, 1970, the German capital yield tax is reduced from 25% to 15% for shareholders resident in Great Britain. To claim this, shareholders must submit an application for reimbursement within three years from the due date. This application is to be addressed to the Bundesamt für Finanzen, Koblenzer Str. 63-65, D-5300 Bonn-Bad Godesberg.

In Great Britain, payment, which is free of charge, will take place through the following banks:

Kleinwort, Benson Limited, London S.G. Warburg & Co. Ltd., London

The dividend payment in Great Britain is made in Pounds Sterling converted from Deutschmarks at the rate prevailing on the day of submission of the dividend coupon.

The Board of Executive Directors BASF Aktiengesellschaft

D-6700 Ludwigshafen/Rhine, June 28, 1979



## MK Electric hits £8.3m BPB up £8m: and doubles dividend

RECORD PROFITS and a morethan-doubled dividend are reported by MK Electric Holdings, the electrical accessories

Pre-tax profits rose 40 per cent from £5.95m to £8.34m in the year to March 31, 1979, on turnover 43 per cent higher at £55.57m. The net final dividend of 8.7p per 25p share hoists the total to 12p, against 5.89p.

The directors say the sales and profits advance reflects increased levels of activity in all the group's operation's. At midway. the surplus was up from £2.66m to £3.89m.

Tax for the year took £2.13m (£1.7m), leaving net profit higher at £6.21m, compared with £4.25m. Stated earnings rose from 31.80 to 40.41p.

The results include 12 months' trading by the Ega companies acquired in November 1977; five were consolidated in

On a current cost basis along on a current cost pasis along the Hyde Guidelines, taxable profits came through at £6.4m. against £3.9m. The directors say the after-tax eranings, adjusted for current cost, amply cover the increased total dividend.

increased total dividend.	
. 1978-79 £000	1977- EG
Turnover 55,569	38.
Trading profits 8.658	6.1
Interest 224	6.1
Operating profit 8,434	6.0
Associates' loss 92	
Profit before tax . 8,342	5.9
Tax 2.124	1.6
Net profit 6,208	4.2
Minorities 52	
Available 6,146	4.2
Drvidends 1,824	8.
Retained 4.322	3.74
Mr. David Robertson.	chai

man, said the current year had again started well, but it was too early to make any forecasts. Overall volume during the 12 months just reported was up 20 per cent, while the percentage contribution for group exports and overseas sales showed little change at around 23 per cent.

MK Singapore company turned profits of some £352,000. against a break-even last time. But, on the Kuwait business, in which the group has a 40 per cent stake, its share of losses totalled just over £100,000.

pany would show a profit this year, but he would be happy with a break-even position. Over the longer term, the aim is for a rising percentage of J. group sales coming from over- W

The chairman hoped the con-

seas.
But diversification does not feature in the group's future planning. "What expansion plans we have are related principally to MK and those principally to MK and those in a return to a more rapid rate areas of electrical accessories of dividend increase from growth

William Services

AND THE PROPERTY OF THE PROPER

## HEHLEHTS

Lex looks at the debate over the setting-up of accounting standards which is highlighted today by the publication of two volumes of submissions to the Accounting Standards Committee. On the company front BPB has announced a 30 per cent increase in profits and raised the gross dividend by some two-thirds, but there is less impressive news from Powell Duffryn, where a forecast of maintained profits has been rendered obsolete by the difficult winter, and strikes. Elsewhere, B. Elliott's cash call looks surprising but the company appears to be gearing up for a further acquisition. MK Electric has produced some impressive figures even discounting the contribution from Ega, and Elundell-Permoglaze has ridden out the winter's problems with flying colours. Both Cattle's and Chubb's interim gains have been laid flat by poor second haives and, finally, Brickhouse Dudley's profits gain is only 15 per cent.

connected with it," Mr. Robinson

A £1.4m profit contribution from

#### comment

Ega put some extra shine on the M.K. Electric figures but the underlying pre-tax increase of around 30 per cent, together with a very generous dividend payment, was sufficient to impress the market and the share price rose 9p to 245p. This indicates a fully-taxed p/e of around nine, which is fairly undemanding for the sector and suggests more modest growth this year. Margins must be close to their upper limit. And with a 60 per cent UK market share in its range of electrical accessories, there are clear restrictions on sales expansioncompounded by an unpromising outlook in the construction sector. Profits could be boosted by a turnround in the Kuwait associate, which last year lost M.K. £106,000 but an upswing in overseas earnings will otherwise be hard to come by. Foreign turnover was steady last year at around 23 per cent of the total and to make much more headway the group must adapt to non-British standards, which

### Witan set to reap dividend benefits

is a slow process.

IN HIS annual statement Mr. J. R. Henderson, chairman of Witan Investment Company, says that the ending of dividend re-straint will result in a short-term increase in income, on portfolio investment.

More important it could result

companies, and holders will have the double benefit of rising income and capital gain, as such companies become more highly market place. If rated in the market place. If such conditions do return, the return for skilled investment management and careful stock selection will be considerable.

the chairman states.

## for sales at Polymark

Prospects are generally good for group sales, Mr. Peter Meyer, chairman of Polymark, tells shareholders in his annual

He says the linen division has started the current year well with orders and deliveries abead of the equivalent months of 1978.

The indications are that the sales of Transtat-the patented heat transfer system-will expand even faster in 1979, andthe textile manufacturing side is carrying forward a record

In 1978 the group lifted taxable profits from £849,000 to £1.12m on turnover 23 per cent ahead Fixed assets at the year end stood at £2.49m against £1.86m. and net current assets at £2.15m

(£1,5m). Meeting, Jeddo Road, Shepherds Bush, W. on July 18

# hoists dividend

main markets and the benefits the net profits comes out at the investment enabled BPB 125.3m. against £19.35m. The Industries, the building materials are attributable surplus is also well about taxable profits. The attributable surplus is also well about 15.25m. by £8m in the year to March 31,

And the group is hoisting the net total dividend from 7.624p to 13:2p with a 9p final. It is also making a one-for-one scrip issue. Basic earnings per 50p share are shown up from 44p to

The pre-tax surplus jumped from £27.25m to £35.4m on turnover shead from £274.6m to £297.7m. The figures reflect a improvement in the second half-at midway taxable profits rose from £14.92m to £17.73m.

The Board says the profit growth came largely from the better volumes, and improved efficiency resulting comprehensive investment programme.

Capital spending during the year amounted to £31m and this high level of expenditure has continued. The new glass fibre insulation plant near Runcorn As reported on May 18, the company's earnings improved by 11 per cent to £2.31m in the year to April 30, 1979, after tax of £1.31m (£1.21m).

The AGM will be held at 11 Austin Friars, EC, on July at 11.20.

Good Start

and the £16m scheme to modernise the paper board mills are due to be completed in 1980. The first of UK building materials and other activities improved from £15.92m to £18.6m and the UK paper and packaging side lifted the surplus from £7.29m to £9.02m. The Netherlands paper and packaging operations cut back the loss from £1.89m to £363.000.

The year's taxable profit was £16m scheme

The year's taxable profit was struck after interest charges down from £3.17m to £2.72m and associated company profits up from £1.89m to £2.47m.

See Lex

## **Batleys** increases

PRE-TAX profits of Batleys of Yorkshire, cash and carry wholesaler, rose from 1517,596 to £610,262 in the year to April 28. 1979, on increased turnover of £60.94m, against £51.58m.

At the halfway stage, the surplus was up from £252,161 to £270,387. After tax of £72,336 (£48,996), After 13x of 172,336 (143,596), net profit came through at 1537,926, compared with 1486,600. Earnings per 10p share are higher at 13.51p (12.64p). The net dividend is stepped up from 3.643p to 4.2p, with 2.1p first.

#### DARES ESTATES --

with a 3.1p final.

St. Paul's Holdings Establishment has disposed of 500,000 ment has disposed of 500,000 ordinary shares in Dares Estates the direct holding of St. Paul's is now 997,539 ordinary (11.1 per cent) a further 134,853 ordinary shares are held by a subsidiary.
Mr. P. D. Jackson has an
interest in St. Paul's and the
above transactions are relevant to his interest in the company.

#### DIVIDENDS ANNOUNCED

•		Date			Total
	Current	Qf	sponding	for	last
	payment	payment	div.	year	year
shdown Juv int.	1.6	Aug. 17	1.3		4.6
dlane.	3.1		2.5.1	4.2	3.64
lundell-Permoglaze int.	1.2	Oct 1	1.14		3.6‡
PR Ind	9	Aug. 17	3.82		7.62
Litter and Dudlan	7 D.		1.58	2.77	2.36
ricknouse Dudley ritish Tar attle's hubb and Son	1.6 ·		- 1.3-	2.18	1.8
attle's	1.15	_	-0.96*	2.1	1.76
hubb and Son	3.481	Aug. 31	2.49	5.34	3.87
urapipe	3.65	Aug. 10	3.12	4.71	4.08
Elliott	7.25	·	2.87	10	5.33
nølish and Overseas	0.49	Aug. 6	0.35	0.88	0.7
resham House 2nd int.	1.9	· - ·	1.6	3.3	3
ardys and <b>Hansons</b> int.	2.6	_	2.3		7.8
icking Pentecost	5.8	Oct. I	4.86	8.6'	7.2
& G Daal int.	. 7	Sept. 4	. 6.	<u>—ў</u> .	13.1
TO Tolondain	e = .	Aug. 24	7 <b>2</b> 0 .	12	5.S9
well Duffryn	71	Aug. 24	6,5	11	10
MM10	ı.n	401	1.980		2.32
aniong Tip	3	Aug. 20	2	7.5	6.5
ividends shown pence p	er share	net excep	t where o	therwis	e stat
+ 73	-11	· fam an		. ÷ 0-	:

\* Equivalent after allowing for scrip issue. \* On capital-increased by rights and/or acquisition issues. ‡ Includes special 9.38 now declared. \$ Final of 7.6 forecast.

# BA' Industries First Interim Report Six Months to 31 March 1979

At a meeting of the Directors held today, it was decided to pay on 1 October 1979 a second interim dividend out of profits for the 12 months to 30 September 1979 at the rate of 6p per ordinary share of 25p (1978 5.0p). Transfers received in order by the Registrar of the Company up to 28 August 1979 will be in time to be passed for payment of this second interim dividend to the transferee.

The first and second interim dividends together amount to 10.84p (1978 9.4p) per ordinary share of 25p.

The increase of 20% in the second interim dividend in part reflects the Company's concern that the real value of dividends has been eroded by inflation and statutory dividend limitation. Subject to unforeseen circumstances, at least a similar rate of increase may be expected in the third interim dividend by comparison with the final dividend of the previous year. This third interim dividend, payable in April 1980, is in lieu of the usual final dividend (see next paragraph).

As explained in the Report and Accounts for the year to 30 September 1978, the Group year end has been changed to 31 December and there will be a second interim report in January 1980 on the results for the twelve months to 30 September 1979. The next audited accounts will cover a 15 month period. In order to protect the respective interests of the two classes of shareholders, there will be a third interim dividend (in lieu of a final dividend), payable on 1 April 1980 to ordinary shareholders out of the profits for the year to 30 September 1979 and a special interim dividend payable on the same date out of profits for the three months to 31 December 1979.

The holders of deferred ordinary shares, as well as the ordinary shareholders, will be entitled to the special interim dividend.

For the six months to 31 March 1979, foreign currency items have been translated to sterling at rates of exchange ruling on 18 June 1979, except for items in Brazilian cruzeiros and Argentine pesos which have been translated at the rates against the US dollar estimated to be ruling at 31 December 1979. The comparable results for the six months to 31 March 1978 have been translated at the rates of exchange ruling on 30 September 1978, these being the rates used to translate the total results for the year ended on that date.

Between October 1978 and June 1979, sterling strengthened against all other currencies and the adverse effect when translating overseas figures into sterling for the purpose of this report is estimated to be £17 million on Operating profit and £9 million on Net profit attributable to B.A.T Industries.

Operating profit for the first six months increased by 13% against the same period last year despite the effect of a strong pound on the sterling translation of overseas profits. The improvement was due largely to substantially better results from Paper, although the inclusion of Appleton Paper Inc. in the United States in this six months but not in the comparative period last year, accounted for just under 60% of the improvement in Paper. Tobacco results showed a 1% gain but, had it not been for exchange translation factors, results would have improved by 9%.

Interest charges were higher by £7 million, reflecting the inclusion of the borrowings for Appleton and of Pegulan-Werke A.G. in Germany, together with many Germany, together with increased borrowing by International Stores.

Pegulan became a subsidiary of the Group in October 1978. The company is a specialist manufacturer of floor and wall coverings The charge for taxation is influenced by the changed basis for

treatment of deferred tax adopted last year and the consequential

Despite the increased interest paid, the proportionately higher tax charge, and the adverse exchange translation factor, the net profit attributable to B.A.T Industries has increased by 8%.

Forecost: Tobacco product sales are expected to increase in the second six months. Although profits will be adversely effected by the continuing costs of entry into the UK market and by increased operating costs in Germany, there should be a small overall improvement for the year.

Increased turnover for Gimbels and Saks is expected to come through into profit. Although competitive pressures will dominate

UK food retailing margins, the improved margins should continue. In the Paper industry, the improved performances of Wiggins Teape

and Appleton in the first half are expected to continue. Operating profits in cosmetics will benefit from the recovery of Germaine Monteil in the USA and the continuing growth of the

Lentheric, Morny, and Cyclax businesses. Group results in sterling terms will continue to be affected by movements in exchange rates. Subject to this, the net profit attributable to B.A.T Industries for the 12 months to September 1979 should show a sustained improvement.

## Tobacco

impact of unrelieved ACT.

Group cigarette sales volume again increased over the same period in the

In the United States, total sales increased with a marginal decline in domestic sales being more than offset by the export business. Better productivity together with improved margins have resulted in a satisfactory

In Europe, Germany marginally increased its domestic volume, but suffered In Europe, Germany marginally increased its domestic volume, but suffer a deterioration in export volume; the absence of a price increase since January 1977 and higher costs have resulted in lower profits. In the rest of continental Europe, volume declined slightly but price increases helped to restore profits. Sales of BAT (UK and Export) in overseas markets increases but profits suffered from the effect of the adverse exchange movement on export prices and expenses incurred in connection with the UK market entry.

In Latin America, improved performance was achieved in the Argentine following the merger of the Nobleca and Piccardo cigarette companies and the recent easing of price controls. Sales in Brazil and Venezuela increased substantially. In Brazil, trading margins declined owing to a price increase being permitted by the government later than required. Only continuing volume growth enabled profits to keep pace with internal inflation but these suffered when translated into sterling terms. Venezuelan profits were reduced by an increase in tobacco taxation accompanied by stringent price control.

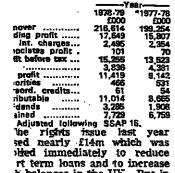
صكذامند للصل

## Chubb produces record year: profit tops £15m

e year ended March 31, 1979, e reported by the Chubb and in security systems group. irrover rose 8.7 per cent from 99.25m to £216.6m while prex profit is up 12.8 per cent at 5.28m, compared with £13.5m. Lord Hayter, chairman, says e current year has started with well-filled order book which orld continue to produce good

Earnings per share are stated 19.36p, against 17.04p and 53p (10.76p) on the basis of a it tax charge.

The final dividend is 3.4784p tking a total of 5.3415p on pital increased by a rights ue. Last year's total was 72p and with the rights issue. Board had forecast a total of 925p for 1978-79.



h balances in the UK. But in longer term the proceeds will principally into electronic elopments, says the chairman. respite this new money, rest charges have remained h because of substantially ner rates world-wide. hubb Lock and Safe ended year with increased orders,

es and profits. Those comies supplying the motor induscontinue to strengthen their ition with a growing involveit in Europe.
4 Chubb Electronics, there

been an increase in orders alarms for houses, business mises and museums. While cross was made in reducing tree of trading losses in es Cash Registers and market to was maintained, the market

A major reorganisation at Brighton has allowed the manu-facture of a new range of cash registers and cash dispensers and deliveries will start soon. Meanwhile, the company manufacturing coin counting machines has had a successful year both in relation to turnover and profit-ability.

Chubb Fire Security had an outstandingly successful year and trading profits were over 60 per cent ahead of the previous year's figures. Steps are now in hand for a further rationalisation of the UK extinguisher and fire engineering activities.

The year also saw many orders for Chubb fire vehicles. A lot of attention has been given to exports of all the company's products and this applies particularly in the Middle East.

The chairman says the strengthening of the pound has affected the results. While most companies showed improved results in local currency terms, over £600,000 was lost in the translation of trading profits at the rates prevailing at the end of March 1979 compared with the rates ruling at the same time in 1978.

The progress in Continental the rights issue last year Europe continues, though as sed nearly film which was expected the marked increases of last year have not been main-tained. The Lips and Gispen group consists of 13 operating companies in Holland, Belgium, Italy, West Germany and France. The expenses of starting up a nationwide sales and service network in France have naturally been heavy but are acceptable in the light of the prospects there. The South African group's turnover increased 11 per cent

compared with the year ended March 1978. However, the aftertax profit declined by 15 per cent for although two activities, locks and safes, showed a healthy prowth above that achieved in 1978 and the fire division main-trined its position, the alarms division showed a loss for the fire time in its history.

The physical security division in the Republic maintained and improved on the recovery made during the previous year and,

H. UPMANN

Havana's favourite Havana since 1844. Sole Importers: 10 Snow Hill, London EC1A 2EB.

Group Results (unaudited)-

A SECOND OF THE SECOND SECOND

despite the continuing depressed state of the building industry, the lock division produced excel-lent results and maintained their

share of the market.

In the Far East a better profit performance from Hong Kong was realised and the new year has also started well. In spite of troublesome economic condi-tions in Indonesia, the company there continued to make good

In Malaysia operating profits are approximately 10 per cent ahead of the previous year, and the factory in Kuala Lumpur is being extended to meet the grow-ing demands for its products, particularly those of safe deposit

#### comment

The 29 per cent rise in first half pre-tax profits from Chubb looked a little too good to be true, coming after a fall in 1978, and the balance was redressed by yesterday's figures showing virtually no earnings grouth for virtually no earnings growth for the final six months. The haulage strike, lost sales to Iran and a debit of about £400,000 on currency conversion were among the second half headaches. Other companies have survived the winter better, however, and Chubb clearly had other problems—notably its South African operation and continuing losses from the Gross Cash Register business. At the trading level. Chubb Fire Security improved by around £1.8mequivalent to the advance of the group as a whole. The market was unimpressed with the results and marked the shares down 9p to 144p, which gives a fully-taxed p/e of slightly over 10. The yield is 5.4 per cent.

A. G. STANLEY At an EGM of A. G. Stanley Holdings held yesterday a resolu-tion to approve the acquisition of Morris and Blakey Wall Papers

heen informed by the Office of Fair Trading that the Secretary of State for Trade has decided not to refer the proposed merger to thhe Monopolies and Mergers

# was duly passed. The directors of Stanley have

its land stocks which are sufficient for its development programme for the next three The group's involvement in commercial property develop to 0.675p net per share.

£24,000 (£17.000) leaving net surplus of £265,930.

AGAINST directors' expectations, Duraphe International turned in lower second-half profits of £384,000, compared with £556,000, and finished the year to March 31, 1979, with taxable profits marginally down at £1.01m compared with £1.11m. The directors say the 9 per cent fall in profits was due mainly to a disappointing result asset value — up from 127.3p

cent fall in profits was one mainly to a disappointing result asset value — up from 127.3p at Ansell Jones and Company, to 149.53p—is affected by the and a period of lossmaking in UK properties revaluation carthe two newly-established over-ried out to establish the build-seas companies, both of which ings depreciation which started in 1070.

the directors expected profits to Turton, which makes and maintain continuing improvement.

Turton, which makes and distributes ships tackle, had net tangible assets of £308,000 at

seas companies, both of which are now operating at a profit.

Durapipe, the major subsidiary, produced an excellent result.

At midway, the surplus was up from £550,000 to £621,000, and will subsidiary which surplus was up the directors expected profits to the directors are recorded profits to the directors.

ment.

The directors now say all December 31, 1978, including group companies are currently performing satisfactorily. But the benefits from the substantial development programme are not expected to start to show until augment the product range of its subsidiary Ansell Jones and Company.

## Countryside progress

TAXABLE profits of Country- profit ahead at £490,000 more than (£196,000). The retained surplus side Properties more than (£196,000). The retained surplus doubled in the half year to is up from £162,000 to £435,000 March 31, 1979. The surplus after a dividend charge of jumped from £213,000 to a £55,000, against £34,000. record £514,000 on turnover The trustees of the S. Bobroff marginally down from £5.85m to

The directors report that turnover and profits were hit by the severe weather and industrial disputes.

They are reasonably confident of a further profits improvement in the second half. Pre-tax profit for the whole of last year was £605,000 on £12.9m turn-The net interim dividend per

5p share is raised from 1.005p to 1.4n and stated earnings are up 4.90 at 8.2p. Last year's payment totalled 2.68p. Forward sales of new homes exceed £7m and virtually all

units rogrammed for completion before the financial year-end have been forward sold. Despite the constraints, the company has acquired in recent months further quality sites within the London commuter area, maintaining the level of

ment is being expanded and a

The trustees of the S. Bobroff Settlement, Mr. S. Bobroff chairman, and Mr. A. H. Cherry have waived the inetrim on 2,054,258 shares.

#### Walker & Staff turns in £213,696

Pre-tax profits of Walker and Staff Holdings, engineering supplies distributor, rose from £187,320 to £213,696 for the year ended March 31, 1979. Turnover increased to £2.84m against

After tax of £29,588 (£15,967) net profit came through at £184,108 (£171,353) giving earnings of 8.18p (7.31p) per 5p share.

Net profit at the halfway stage was just ahead at £36,426 compared with £34,487. adjusted following a change in

The dividend for the full period is raised from 0.57437p A valuation of freehold and

number of good quality schemes leasehold properties, together are being prepared.

Tax for the half year takes at March 31, 1979, realised a

## **Durapipe ends** Brickhouse 13% profit rise: slightly lower current orders ahead

DESPITE the loss of one month's net profits because of the haulage strike and had weather taxable profits of Brickhouse Dudley profits of Brickhouse Dudley 1978-79 19 net profits because of the haulage strike and bad weather taxable profits of Brickhouse Dudley rose by 15 per cent in the year to March 31, 1979.

The surplus advanced from an adjusted £1.98m to £2.28m on turnover ahead £3.35m to £24.4m. At midway profits were up from £803,000 to £1.17m.

The group, which makes and distributes drainage products for the building and civil engineering industries, is making a final payment of 1.8985p which lifts the net dividend total from 2.3584p to 2.7676p per 10p share. Stated earnings are up from an adjusted 6.29p to 7.21p.

Mr. R. A. Graves, the chairman says that despite a dull start to the current year there are signs that demand is picking up, and in recent weeks an encouraging intake from home and export markets has bolstered the group's order book.

But he warns that public sector

expenditure cuts in construction will inevitably affect UK demand and because of these uncertainties it is difficult to make a firm forecast for the year.

However, after a period of consolidation the group is looking for further expansion in areas allied, where possible, to existing productive and distributive capacity.

The manufacturing division had another successful year throughout which full-time working was maintained. The merchanting division despite the bad weather finished on a high note and further investment is being made to ensure full use of

On the export side the value of goods exported rose from £4.2m to £4.85m. The order book at the year end was about 20 per cent higher than at the beginning at a figure above fim. But Mr. Graves says it would be unreasonable to suppose that the sharp growth in exports would

Tax for the period takes £1.2m, against £1.04m, leaving net profits up from £942,397 to £1.08m. This time there is an extraordinary debit of £18.801, and attributable profit comes out at £1.06m (£942,397).

A professional valuation of freehold and long leasehold properties has thrown up a significant surplus and just over Im has been added to reserves. The 1977-78 figures have been

Trading profit 2,441,718 2,149,164
Interest charges 157,093 157,857
Tax 1,004,995 1,008,910
Profit after tax 1,079,640 942,397
Extraord, debit 18,801
Attributeble 1,060,839 342,397
Retained 418,233 346,631
Retained 642,616 595,766

#### comment

Exports, the spearhead of Brickhouse Dudley's growth in recent years, rose by only 15 per cent during 1978/79, compared with advances of more than twothirds in the previous two years. Clearly, the lorry drivers' strike and inclement weather during January was a major factor behind the slowdown but exports have also been hit by the strong pound and cutbacks in orders from the Middle East and Nigeria. Overall, group profits increased by 15 per cent against a background of substantial rises in raw material prices, particularly scrap metal, and competition. manufacturing profits slipped slightly, the merchanting division's profits jumped by more than a half, mainly due to the accumulating benefits of the extensive rationalisation pro-gramme. Because of the uncertain prospects in existing markets, the company is casting its eyes over areas of possible

diversification. With the current high level of interest rates, a rights issue might be the logical outcome (net borrowings are roughly 20 per cent of share-holders' funds), although the share nrice will need to rally somewhat. At 45p, they are on a fully-taxed b/e of 6 while the yield is a well covered 9.2 per

### Six months increase by Ashdown Trust

Struck after expenses and interest, pre-lax revenue the Ashdown Investment Trust increased from £370,371 to £468,957 for the six months to

The net interim dividend is raised to 1.6p (1.3p) per 25p share, costing £167,504 (£125.85) — last year, payments totalled 4.6p on £722,000 taxable revenue. At the half year, net asset value per share is shown at 198p (189.3p) assuming full conversion of loan stock.

## Advance by M & G dual

PRE-TAX revenue of M and G Dual Trust improved from £518,004 to £573,475 in the six months to June 30, 1979. Tax for the period took £172,215 compared with £170,972.

The net interim dividend is stepped up from 6p to 7p. A 7.6p final is forecast against 7.1p

The asset value of capital shares, based on managers' middle quoted price of M and G Trust Fund Income Units, was

## **British Tar** declines in second half

SECOND-HALF pre-tax profits of from £666,000 to £599,000, to leave the total for the year ended March 31, 1979, at £1,315,000 compared with £1,239,000. The directors say group companies have made a good start to the current year.

Turnover of the bulk storage chemical manufacturing and merchanting group, rose by £2.11m to £17.44m. Tax charge was £682,000 (£631.000) giving net profits for the year of £633,000 against £608.000.

Earnings per 10p share are stated lower at 4.76p (5.14p), but the dividend total is stepped up from 1.804p to 2.175p net,

IN THE UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF PENNSYLVANIA

Tax takes £179,130 (£128,596)

In the Matter of

PENN CENTRAL TRANSPORTATION COMPANY,

May 31, 1979.

Reorganization of a

Railroad No. 70-347

In Proceedings for the

NOTICE OF EXCHANGE AND AVAILABILITY OF NEW SECURITIES OF THE PENN CENTRAL CORPORATION

Pursuant to Orders entered by the United States District Court for the Eastern District of Pennsylvania (Reorganization Court), the Plan of Reorganization (Plan) for Penn Central Transportation Company became effective on October 24, 1978. at which time the name of Penn Central Transportation Company was changed to The Penn Central Corporation, First Pennsylvania Bank N.A., through its agent, Fund/Plan Services, Inc., Philadelphia, Pennsylvania, has been named Exchange Agent for the purpose of distributing cash and securities of The Penn Central Corporation to the claimants entitled thereto pursuant to the Plan. At the same time, the Reorganization Court directed that no distribution be made to holders of certain bonds which were the subject of appeals which had been filed by the trustees . under the indentures securing such bonds. For those appeals which were finally resolved earlier this year, the Reorganization Court directed that distribution of cash and securities should commence after March 27, 1979.

## BONDS NOW ELIGIBLE TO BE EXCHANGED

The Reorganization Court has now directed that holders of the following bonds will, upon surrender of such bonds, be entitled to receive cash and securities of The Penn Central Corporation:

> New York Central and Hudson River Railroad Refunding and Improvement Mortgage 41/4% Series A Bonds and 5% Series C Bonds due October 1, 2613

At this time, holders of such bonds shall be entitled to receive cash, Series A. Bonds, preference stock and common stock to which they are entitled pursuant to the Plan as originally approved and confirmed by the Reorganization Court. Subsequently, such holders will be entitled to receive such additional Series A Bonds and such Series B Bonds as may be determined in accordance with the decision of the United States Court of Appeals for the Third Circuit,

#### **EXCHANGE PROCEDURES**

A Letter of Transmittal with Instructions for surrendering such bonds in exchange for cash and securities of The Penn Central Corporation has been mailed to each holder as of June 22, 1979, whose address was known. These documents were not mailed to holders whose addresses are unknown, or whose identities are not known because their bonds are in bearer form. If you own any of the bonds listed above and you have not received a Letter of Transmittal, you may obtain a copy by completing the form below and mailing it to the Exchange Agent.

SPECIAL NOTICE CONCERNING BONDS NOT TO BE ACCEPTED FOR EXCHANGE AT THIS TIME

There is a possibility that the treatment under the Plan for the following bonds will be the subject of further judicial review:

> New York Central and Hudson River Railroad Michigan Central Collateral 31/2% Bonds due February 1, 1998

The Reorganization Court has not authorized distributions to holders of these bonds. The Court has reserved jurisdiction to authorize and direct the distribution of whatever amounts of cash and securities to which such bondholders are ultimately determined to be entitled as a result of the appeals or proceedings on remand after the appeals. Consequently, at this time the Exchange Agent will not accept any of these bonds for exchange. If you deliver for exchange any of these bonds, the Exchange Agent will return the bonds to you.

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irst Pennsylvania	•	
:/o Fund/Pian Sen	es, inc.	
P.O. Box 8717	•	
Philadelphia, PA 1	01 .	
	etter of Transmittal with Instructions in respect to the Fenn Central Transportation Company, Debtor, to:	lan of
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#### 31.3.1979 31.3.1978 30.9.1978 % Increase Six Months to: £ millions March 1978 3,147 Turnover 227 32 211 29 13 Trading profit... 10 Investment income .. 259 36 223 97 240 13 Operating profit ... 23 Interest paid ... 11 210 Profit before taxation 15 92 Taxation 126 13 118 Profit after taxation ... 17 Minority interest ... <u>12</u> Net profit attributable to 106 113 114 B.A.T Industries .. Analyses by Industry Turnover 2,034 747 292 2,078 787 413 3 Tobacco Retail .. .. . .. 41 Paper .. •• \* • 69 85 Cosmetics Other activities 3,432 3,147 3,529 Duty and excise included in 1,413 <u>1,134</u> 1,161 tobacco turnover ... Operating profit 188 1 Tobacco 21 92 26 4 31 15 Connetics 27 Other activities 240 259 13 271 Taxation comprises: United Kingdom taxation Unrelieved ACT Overseas taxation Deferred taxation ...

Total taxation as a proportion of profit before taxation ... 43.8% 45.3%

The acquisition on 18 May 1979 of Argos

previous downward trend in trading profit.

Stores secured some improvement, reversing the

Distributors, the catalogue showroom shopping operation is not reflected in these interim

## **Paper**

Nearly 60% of the improvement was attributable to Appleton in the USA, partly due to its inclusion only from the time of its acquisition in June 1978 but also because of significant. increases in both sales and profit, compared with the corresponding period of previous ownership. This, for the most part, was due to an improvement in volumes and efficiencies which were achieved in spice of the adverse impact of the severe North American winter on production and sales.

Apart from the Fort William pulp mill and certain minor activities, all operations of the Wiggins Teape Group contributed to the substantial growth in turnover and profits.

Although the UK also experienced the effects Although the UK also experienced the effects of had weather, as well as disruptions due to industrial action, the value and volume of all UK paper operations showed growth over the first half of 1977/78. Exports of Wiggins Teape products increased despite unfavourable effects of the appreciation of sterling against major international exprension.

The Belgian business continued its substantial growth in volume and profits despite highly competitive conditions. Sales and profits of the European merchanting and distribution businesses again expanded overall.

All other major overseas operations showed marked improvement over the comparative period.

Turnover of Mardon Packaging International increased by 16% and trading profit improved by 20%. All divisions showed improvement, although the inclusion of Boyertown Packaging in the United States particularly helped the Flexible Packaging Division.

#### Cosmetics

Sales remained at much the same level with the reduction from closing down Yardley in the USA being balanced by the growth of Group sales elsewhere. The benefit from eliminating Yardley losses in the USA was offset by poorer results in Australia.

In Asia, sales and profits continue to grow although the improved adonesian results have been adversely affected in sterling terms by the 50% ovaluation which took place in November 1978. In Africa, sales increased which, with improved margins, has led to a atiafactory increase in profits.

Retailing

In the US, sales of both Saks and Gimbols benefited from a successful Thristmas season and the opening of new stores. Gimbols also benefited from improved margins. Overall profits abow an increase on the previous

Despite competitive pressures in Illinois, Kohl sales in supermarkets and department stores increased, which, together with improved margins in the Wisconsin food stores, resulted in higher profits.

In the UK, food retailing remained a relatively static market. Continuing competition for sales volume held gross margins in check but International

# INDUSTRIES

Tobacco · Retailing · Paper · Cosmetics Worldwide

> Windsor House, 50 Victoria Street, London SW1H ONL.

#### **UK ECONOMIC INDICATORS**

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Mfg. output	Eng. order	Retail võl.	Retail value	Unem- played	Vacs.
3rd qir. 111.5 4th qir. 110.0 1979 1st qir. 108.9 Jan. 103.4 Feb. 110.7 March 112.5	102.2 104.5 105.2 102.6 101.4 93.4 103.5 107.3 106.8	99 96 103 111 101 94 105 104	106.4 107.9 110.7 111.7 110.3 109.6 110.4 110.8 115.4 113.5	246.4 254.4 266.6 273.0 276.4 273.1 275.4 279.8 290.6	1,409 1,367 1,380 1,340 1,351 1,339 1,363 1,350 1,311 1,307 1,280	188 213 213 230 234 236 231 236 257 262

OUTPUT-By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

	Consumer goods	Invst. 200ds	latmd. 200ds	Eng.	Metal mpte.	Textile	House,
1978	2044	4	50.000	ou ipui			Dia. (a
ist atr.	105.2	98.8	116.3	99.9	96,6	98.0	17.8
2nd atr.		98.1	122.4	99.8	107.4	101.2	27.1
3rd qtr.	108.0	99.7	123.2	100.7	101.2	103.6	23.0
4th qtr.	105.5	96.9	123.3	96.6	97.6	101.9	20,2
Dec.	106.0	98.0	126.0	99.0	102.0	102.0	15.8
1979	=						
1st atr.	104.0	98.2	125.6	98.3	97.1	99.3	12.7
Jan.	99.0	92.0	117.0	92.0	77.0	95.0	10.1
Feb.	104.0	100.0	129.0	100.0	102.0	100.0	12.7
March	108.0	103.0	130.0	103.0	113.0	103.0	
							15.4
April	108.0	103.0	131.0	103.0	109,0	101.0	17.9

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance; oil balance (£m); terms of trade (1975=100); exchange reserves.

Export import Visible Current Oil: Terms Resv. volume volume balance balance balance trade US8bns

1978							
lst qtr.	119.6	113.5	- 590	-369	<b>-620</b>	105.7	20.63
2nd qtr.	122,2	109.7	- 173	+208	-414	104.9	16.75
3rd qtr.	124.8	114.9	- 367	+154	-50 L	106.1	· 16.55
4th qtr.	124.8	112.3	- 39	+450	-480	106.9	15.77
1979							
lst atr.	110.3	113.3	-1.181	· —787	-237	107.7	16.78
Jun.	113.0	107.1	— 12 <b>6</b>	+ 6	- 62	107.4	16.26
Feb.	100.7	117.0	<b>– 766</b>	<b>- 635</b>	- 78	108.1	16.62
March	117.3	115.7	- 289	- 153	- 97	107.4	17.45
April	128,4	127.2	- 327	-217	-114	108.9	+21.47
May	133.6	127.8	- 185	- 75	- 54	108.0	21.53

FINANCIAL-Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months growth at annual rate); domestic credit expansion (Em); building societies net HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

			Bank				
	М1	313	advance	es DCE	BS	HР	MLR
		10	16	£m	intlow	lending	4F
1978	• •	-					-
1st qtr.	24.3	23.8	17.5	+1.811	1,049	1,373	6 }
2nd qtr.	10.1	15,0	24.5	+2,800	694	1.506	10
3rd qtr.	17.2	8.3	8.6	+ 591	746	1,541	10
4th gtr.	15.1	13.0	8.7	+1.875	878	1,376	12 ;
Dec.	15.1	13.0	8.7	+1.092	254	507	12 [
1979							•
1st atr.	7.2	10.L	.32.7	+1,672	777	1,586	13
Jun.	14.6	18.9	21.2	+ 801	289	525	12;
Feb.	17.6	2.06	24.1	+1.089	231	531	14
March	7.2	10.1	32.7	- 263	257	530	13
April	16.8	7.2	19.1	+ 846	343	572	12
May	12.9	7.9	20.6	+ 945	309		12

materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

	Earn-	Basic	Whsale,			FT	
1978	ings"	matls.'	mn(g.º	RPI*	Foods*	comdty.	Strig.
lst qtr.	123.1	140.2	149.2	190.6	197.3	238.61	64.6
2nd qtr.	129,9	146.3	151.8	195.8	203.8	242.27	61.5
3rd qtr.	133.2	144.9	154.8	199.2	206.2	253.74	62,4
4th qtr.	136.4	147.1	157.3	202.6	208.0	257.69	62.7
Dec. 1979	138.0	148.3	158.3	204.2	210.5	257.69	63.2
lst gtr.	140.2	152,2	161.5	208.9	218.8	268.83	64.1
Jun.	135.7	150.8	160.0	207.2	217.5	260.63	63.5
Feb.	141.1	152,2	161.7	208.9	218.7	267.36	65.7
March	143,7	153.5	163.2	210.6	220.2	268.83	65,0
April	144.3	158,3	165.3	214.2	221.6	277.11	66.9
May		160.7	167.2	215.9	224.0	279.20	67.4
· Not	seasonally	-	† Rese ow estim		w revalu	ed annua	

## **BLUNDELL-PERMOGLAZE**

Holdings Limited



"A satisfactory increase in profits...we face the remainder of the year with confidence"

N. G. Bassett Smith, C.V.O., Chairman

Extracts from the Interim Statement.

Lytiacts noth the intentil otatement							
Halt Year (c	maudited	Foll Year					
30.4.79	iQ.4.78	31.10.78					
T,000	7,155	$t_{IIII}$					
8,907	9,104	18,945					
689	603	1,780					
329	288	951					
	Halt Year (c 30.4.79 £'000 8,907 689	Half Year (unaudured) 30.4.79 30.4.78 £'000 £'000 8,907 9,104 689 603					

Turnot or mercased by CTONOOC after taking into account C895,000 included in 1978 figures in respect of the Scottish Division whose activities were subsequently forminated.

Satisfactory increase of 14% in pre-tax profits achieved despite fiercely escalating raw material prices, poor weather conditions and the hauliers

Special dividend of 0.38p per share (representing the additional dividend which would have been paid last year had Treasury regulations permitted). Interim dividend of 1.20p per share.

Intention to increase further the distribution to ordinary shareholders, consistent with the level of

improved performance. Forecast of a further increase in profits at the end of

Agroup of companies concerned with the manufacture of decorative trade paints and industrial finishes

## Hicking Pentecost makes advance to £894,000

dyeing group, pushed the pre-tax dend is lifted from 7.1997p to total for the year ended March 8.6p with a 5.8p final. 31. 1979 to a record £S93,991 A compared with £600,413. Turn- the over increased by £1.3m to

At the interim stage, the directors forecast a satisfactory second six months. But in view of the exceptional profits increase during the second half last year, they said, it was unlikely that the group could repeat a similar level of growth in 1978-79.

The group continues with its substantial programme of the home market are less buoyant in the current year.

expansion, particularly on knitwear and on width fabric dyeing sufficient to allow production to

wear and on width fabric dyeing facilities.

Demand has been sufficient to allow production to continue at an economic level and the division to maintain its profit level for the first half-year.

The dyeing division experienced a period of low activity at the beginning of the year.

A RISE in second-half profits. After tax of £145,490 from £384,211 to £513,564 for (£107,505) carnings per 50p Hicking Penterost and Co., share were up by 10.02p to lextile making and commission 29.34p, while the total net divi-

A divisional breakdown of he 1978-79 profits before the 1978-79 profits before tax shows:—knitted outerwear f574.018 (£459.638), dyeing and finishing £289.156 (£128,797), and start to the current of the curre warp knitting £30.817 (£11,978). The knitwear division was able to take advantage of the continued interest in natural fibres, particularly in the export Although exports market. showed a minimal increase for the year, they made a major contribution to the division's

Changes in its management structure in April, 1978, followed hy a programme of product rationalisation which reduced duplication of production, resulted in improved efficiency and in November, the Talbot Street factory, which was trading

This sector has made a better start to the current year and should derive further benefit from the reorganisation, the directors state. However, there is concern regarding the rapidly present 15 per cent reduction in supply, which is particularly affecting its factory in Northern

Ireland.
The warp knit division showed profit. Trading conditions on the home market are less an improved profit due to the additional machinery installed. During the last quarter it was severely affected by a shortage of yarn due to the road haulage strike which coincided with a general tight yarn position, as a result of rationalisation carried out by nylon varn producers throughout

## Disposals and Middle East setbacks erode RTD profit

After the midway fall from rofts for the year ended february 28, 1979 dropped to £129,125 compared with £325,637, on reduced turnover of £6.13m (£6.83m).

After-tax profits at £43,667 against £140.765, show a greater percentage reduction due to the has now been concluded with incidence of tax disallowable the sale of Robin Rennicks expenses arising from the and Motor Cycle Equipment disposal of subsidiaries.

Profits of the group's existing recurring profits of the subsidiaries sold during the year, to the effective date of sale, were £48,850 (£137,672), subject to £40,208 (£73,045) tax.

There were extraordinary credits of £49,030 (£105,807) debits), being the surplus realised on the sale of Motor Cycle Equipment (Birmingham), partially offset by provisions for relocation costs at the electro- profit fall, they explain. plating and motor accessory respect of 1976-77.

of RTD Group have been reduced by the combined effect of the disposals of its distribution subsidiaries and setbacks in its markets in Iran and the Middle East.

After the midway fell feature of RTD Group have been reduced by the combined effect of the disposals of its distribution subsidiaries and setbacks in its markets in Iran and the Substantial level of borrowings has been reduced to more arising from political problems in Iran and Iraq and economic pleted a year of fundamental which the substantial level of borrowings has been reduced to more in the OPEC market for generators arising from political problems in Iran and Iraq and economic pleted a year of fundamental increased marketing and sales efforts to improve market share in this satisfactory. A contraction in the OPEC market for generators arising from political problems in Iran and Iraq and economic pleted a year of fundamental increased marketing and sales in the open contraction in the OPEC market for generators arising from political problems in Iran and Iraq and economic pleted a year of fundamental which the substantial level of borrowings has been reduced to more

acceptable proportions, directors add. In order to correct the high level of borrowings and at the same time to specialise group activities in electroplating and generator set production, the group announced in 1977 a plan for the sale of its activities nulside these fields. This project

(Birmingham). The directors say the primary objective, as mentioned in the companies declined from objective, as mentioned in the f188,965 to £80,275, before tax 1977 annual report, of bringing of £45,250 (£112,827). Non-about an improvement in the about an improvement in the extent to which the group was relying on borrowings, has been achieved. But the adverse profit effect of this, was increased by setbacks in the group's important markets.

The planned improvement in debt equity ratio with a 53 per reduction in secured borrowings, as forecast, inevitably involved a consequential

An extensive reorganisation factory and a sum relative to has been put in hand in the unrelieved terminal tax losses, group's electroplated motor Stated earnings per 20p share accessory business. The volume were lower at 2p (6.3p) and the directors state that having OPEC countries has been regard to the group's difficulties and to the presence of a debit belance again to dividend it. balance, again no dividend is domestic UK market with prorecommended—the last payment duction resources redeployed was a 0.65p net interim in accordingly. Results of these actions will be seen during the

They say consideration of current year.
dividends in future years is not In the other electroplating precluded provided that suf- businesses servicing primarily ficient profits are available in the UK market, trading has been

#### RESULTS AND ACCOUNTS IN BRIEF

BROWN SHIPLEY HOLDINGS Interception of present conductors, and cash, £24.4m (£25.5m). Balances and cash, £24.4m (£25.5m). Trassury bills, bills discounted and certilicates of deposit £23.5m (£25.9m). Other deposits. £24.92m (£25.8m). Using advances, £184.92m (£25.8m). Using advances, £184.92m (£25.8m). Other deposits. £24.92m (£25.8m). Other deposits. £23.9m (£25.9m). Other deposits. £24.92m (£25.8m). Using advances, etc. £76.8m (£61.8m). Mooting, Founders Court, Lothbury, £C. July 18 at 12.30 pm.

WGI (engineering and construction).—Results for year to March 31, 1979

WGRIFORD INVESTMENTS (property)

WARNFORD INVESTMENTS (property) broking)—Results for year to March 31, 1979, already reported. Current, deposit, etc., accounts, including tax, and inner reserve, £198,39m (£179,54m). Acceptances, £34,64m (£25,56m). Balances and cash, £24,4m (£25,56m). Balances and cash, £24,4m (£25,56m). Treasury bills, bills discounted and certificates of deposits. £3,57m (£25,5m). Units, advance, etc., £76,8m (£61,78m). Units, advance, etc., £76,8m (£61,78m). Meding, Founders Gourt, Lothbury, £C, July 18 at 12,30 pm.

WGI (engineering and construction).—Results for year to March 31, 1979 already known. Freed assets £6,87m (£4,49m). Net current assets £6,87m (£4,49m). Net current assets £6,87m (£4,57m). Craditors, accrued charges and provisions £7,3m (£4,57m). bank, overdrafts £2,7m (£4,57m). Berease in working capital £6,90m (£0,17m increase). Taxable profit of £2,66m reduced to £1,47m on £CA, basis.

GEEVOR TIN MINES—Rosults for year to March 31, 1979 already reported Directors will declare further dividend of 314p per share, payable August 3 Fivad assets £1,11m (£81,917). Union Corporation Group holds 14,53 per cent of issued share capital. Mosting, £2,10m, industrial, £2,10m, £2,10m, £2,10m, £3,10m, £4,10m, £4,10m

Capital Moduling Common, July 20 in 12-15 cm.

SKETCHLEY (Cleaning, industrial, textiol—Results for year ended March 20, 1979, reported June 6 in full preliminary statement with prospects. Group fired assets £10 03m (£6.72m), not current assets £8.74m (£7.74m). Sharcholders funds £11.4m (£7.73m). Funds increased by £1.52m (£501.000 (cocrease) Meeting, Hinckley, Leics., July 17 m 3 pm. decrease) Meeting, Hinckley, Leics...
July 17 at 3 pm.
COUNTRY GENTLEMEN'S ASSOCIATION—Turnever 52.39m (C2.34m) for
year to March 31, 1979. Profit £3,761
(£7,983) after 127 credit £25,135 (debt
f14,541). Tok includes credit of £14,034
for stock relief provisions no longer
required Erinnings per £1 share 5p
(100). Board says changes have been
made in tracing section's mode of
operations which should produce
improved results for current your and
better results for current your and

FRANCIS PARKER (aggregates pro-

beith results thereafter
FRANCIS PARKER (aggregates production, manufacturer of concrete blocks, etc.)—Results for 1978, and prospects, reported June 5. Group fixed assets (28.26m (28.4m), net current assets (2962,000 (24.79m habilities)). Bank overdrafts (20.01m (29.46m), Meeting, Arundel, July 19 at noon WEDGWOOD—Results for March 31, 1979, year reported June 14 in full preliminary statement. Group fixed assets (27.24m (222.27m), net current assets (27.24m (222.27m), net current rowning increased by 66.43m (02.20m). On current cost basis, historical prelim provint (28.55m (28.35m) adjusted to 65.62m (66.25m). Directors hope to see an appreciable improvement in current year results. Meeting, 34. Vilgmore Street, VI, July 18, 11 am. PORTSMOUTH AND SUNDERLAND NEWSPAPERS—Results for veer March 31, 1979, reported May 34. Group lived assets 62.26m (66.68m), net current assets 62.26m (66.68m), net current assets for som (24.79m). Meeting, Portsmorth, July 30 at 12.30 pm HIGMAMS (18.41e) amunifacturer)—Results for veer to March 31, 1979, reported June 7. Group fixed assets (2.25m) (61.55m), net current assets (2.25m) (21.35m), net current assets (2.25m), Netting, According on July 18 at 12.30 pm.

Meeting, Accrington, July 18 at 12:30 pm.

BUCKLEY'S BREWERY—Results for March 31, 1970, year already reported, fixed assets £6:78m (£6:49m), investimants £720,998 (£748,533), net current assets £01,739 £1115,274). On current 6:041 basis, historical pre-tax profit (£11,279 £1861,676) adjusted to £657,538 £764,664). Whithread and Ce, held 17.7 ser cent and Britannic Assurance Company 10 per cent of equity at vegreene, Meeting, Llength, July 13, 10 45 am.

ALTIANCE INVESTMENT COMPANY—Results for year to Apri 30, 1979, inserting britain. Investments listed at the city visitions of \$14.94m (£10.09m) in Great which £14.94m (£10.09m) in Great

ment on previous "ear. Meeting, 87.
Eston Placo, S.W., July 18, noon.

WARNFORD INVESTMENTS (property investment)—Results for December 25, 1978, year reported May 26 Group fixed assets £7.45m (£7.29m), net current assets £7.85m (£7.29m) net current assets £7.85m (£7.29m) net current assets £7.85m (£7.29m), net current assets £7.85m (£7.29m), net current assets £7.85m (£7.29m), net revenue and dividends in current year revenue and dividends in current year will show an increase over 1978. Company has "close" status. Meebng. Chartered Insurance Institute, £C. July 21, 3 pm.

TEBBITT GROUP—Results for 1978 with prospects reported June 21 Group fixed assets £574,669 (£582,166), net current liabilities. £101.710 (£112,145 assets). Auditors say that in the absence of independent information they are unable to form any opinion as to the value placed upon certain plant and other equipment shown os £248,750 et directors. Auditors and as £242,613 at cost. Meeting 24 Portland Place, W, July 18, noon.

DHAMMAI HOLDINGS—Turnover for

Meeting 24 Portland Place, W. July to. noon
DHAMAI HOLDINGS—Turnover for 1978 £31,104 £31,591). Not profit for 797 £31,104 £13,191). Not profit for 797 £105 £10 0851 after all charges and tay of £10,440 £12,328). Dividend 4 On Isamel. Earnings per £1 share 3.1n £131e). CENTURY OILS GROUP (manufacturer and distributor of lisbricants, oil recycling). Results for March 3, 1979 already known. Net current assets £1,97m £25.65m). Fixed assets £1,97m £25.65m). Shareholders' interest F1.9-m (LS.01m). Fixed assets at (F5.53m). Shareholders' in F8.04m (E7.37m). Indicase in wit contal E279.000 (E361.000). Me Stoke-on-Trent, July 19 at noon.

contal E279.000 (F361 000). Meeting. Stoke-on-Trent. July 19 at noon.

BRENT WALKER (leisure and property group)—Rseults for 1978 reported June 8. Group fixed assets 19 12m (16m), not current liabilities (1.63m (60 5m assets). Loan repayments due within one gyar (1.64m (652,778). Working capital decreased by (359,656) (f496,666) increase). Charmon says results for first sew months of current year are most oncouraging. Claim against Rush and Tempkins, builders, for work at Westone Limit Leisure Centre resolved in Brent Walker's layour. Meeting, 23 Tower Place, EC, July 29 3 4.30 pm.

PAULS AND WHITES (animal foodsmalt, brewing materials, Savours, essences)—Results for very to March 11, 1979, already reported. CCA profit reduced to (8.63m (13.44m). Fixed assets F5 85m (17.27m) Net current lassets F77,79m (176,77m). Chairman says 50 far, current vear's results in line with budnet. Wood Hall Trust holds 26.2 per cent of ordinary shares. Meering, Ipswich, Sulfolk, July 19, at 12,15 pm.

LEIGH INTERESTS (environmental, engineering group)—Results of year to March 31, 1979, already known. Group

Leight INTERESTS (environmental, engineering group)—Results for year to March 31, 1979, siready known. Group fixed assets £4.65m (£2.86m), not current assets £1.77m (£0.64m). Bank balanco increased by £1.11m (£0.36m decrease). Meeting, Birmingham, July 9 at noon.

SANGERS GROUP (wholesele thems.)—Results for decrease). Meeting, Birmingham, July 19 at noon.

SANGERS GROUP (wholesele themist)—Results for the year to February 28, 1979. reported May 31. Group lized assets £3.14m (£2.85m). Net current assets £9.31m (£3.53m). Meeting, Conneught flooms. EC. on July 25 at noon

ALPINE SOFT DRINKS—Results for March 31, 1979. year with prospects reported June 15. Group fixed assets £3.82m (£3.87), net current assets £3.82m (£3.87), net current assets 1688,804 (£410,959). Net liquid lunds increased by £608,000 (£191,000 decrate). Meeting, Birmingham, July 19, noon.

### **BET Omnibus** Services rises to £8.16m

Despite a second-half slow-down. BET Omnibus Services finished the year to March 31. 1979, with taxable profits up from f6.64m to f8.16m, on increased turnover of f41.59m, against

At midway, the surplus jumped to £4.22m (£2.96m), and the directors expected full-year results to show some increase but not to the extent shown by the interim figures. Tax for the year took £3.48m

There is an extra-credit of £652,268 ordinary (£135,886 debit). leaving the balance higher at £5.33m, compared with £3.5m.

Stated earnings are 50.99p (39.48p) before extraordinary items and 58.24p (37.96p) after the same. The final dividend of 8p lifts the total to 10.5p (9.35p). The company is controlled by British Electric Traction

## General Funds borrowings

General Funds Investment Trust has increased its foreign currnecy borrowings by the equivalent of £2.1m.

Proceeds have been used to re-finance the trust's portfolio of existing overseas securities and thereby reduced to negligible proportions the trust's exposure the investment currency

After the borrowings, total oreign currency loans will mount to the equivalent of amount

## Recovery to £0.25m for Somic

AFTER A strong second half the taxable profits of Somic the kraft paper spinners and weavers, advanced from a depressed £163.591 to £253.564 in the year to March 31, 1979. Turnover was ahead from £2.1m to £2.38m. At midway the surplus stood at f102.17S, against fSS.401. But the Board warns that

profit margins are bound to decline and they add that the Middle East disturbances are causing considerable concern.

The directors say the current year has started reasonably well, but raw material prices are rising substantially, wages and salaries have been increased by a minimum of 10 per cent and other expenses and services are running at a higher level. These factors will make

substantial price increases essential and therefore make selling more difficult. Profit margins are almost certain to decline, add the directors. On the Middle East, the Board

says special efforts and visits to the area are planned, but some business has already been lost "because of politically-inspired

embargoes."

Tax for the year takes £102,953, against £88,506, and stated earnings per 25p share are well up from 3.754p to 7.531p. Net profits of £150.611, compared with £75,085. After an extraordinary item last year's carnings are reduced to 6.031p.

The final net dividend of 1.6022p lifts the total from 2.3228p to 2.555p.

#### THROGMORTON **CONVERTS STOCK**

Throgmorton Trust has compulsorily converted £339.275 nominal 81 per cent convertible unsecured loan stock 1988/92 into 927.553 25p ordinary shares and fi27 nominal of the stock will be repaid at par value together with accrued interest, on July 23.

Interest on the converted stock ceased to accrue on November 30, 1978, but the ordinary shares allotted by way of the conversion will rank for the interim dividend of 2.25p net, which is payable on

#### NEWMAN-TONKS TO -TIGHTEN-UP ON OFFSHORE HLDGS.

Newman-Tonks, the metal hardware manufacturer, is seeking powers to penalise offshore shareholders who refuse to reveal in what capacity they hold their shares. Mr. W. E. Clarkson, the finance

director, said yesterday that the

move did not reflect any sinister developments in the sbareholders list but was just a precaution taken as part of a general corporate tidying-up operation. Newman is proposing a new article of association, under the company will empowered to deprive a member meetings of the company if he fails to reveal the beneficial owner of the shares. This power would only be necessary against shareholders outside the reach

of British law. Among other proposed changes to the articles is an increase in the maximum pay for nonexecutive directors from £500 to

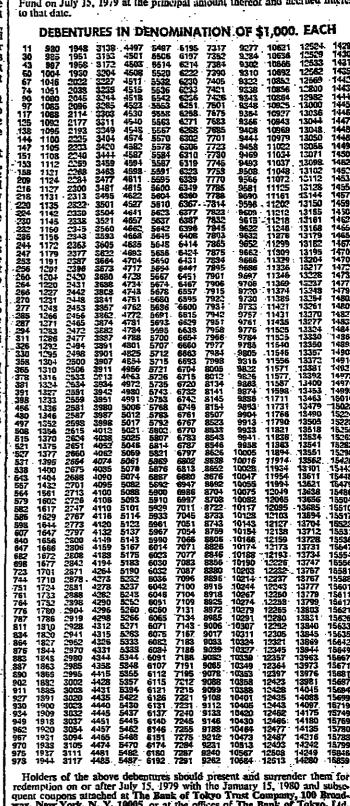
The directors also want to change the name of the company to Newman-Tonks Group to reflect the recent acquisitions of Econa and Rothley Brass. And an increase in the authorised capital from £4m to £5m is proposed to "allow the Board more flexibility."

Honda Motor Co., Ltd.

To the Holders of

71/2% Guaranteed Sinking Fund Debentures Due 1981 NOTICE IS HEREBY GIVEN, that One Million Ninety Two Thousand Dollars (\$1,092,000) principal amount of Hunda Motor Co., Ltd. 71250 Guaranteed Sinking Fund Debentures Due 1981 and bearing the following serial numbers, have been drawn for redemption for account of the Sinking Fund on July 15, 1979 at the principal amount thereof and accrued interest to that date.

DEBENTURES IN DENOMINATION OF \$1,000. EACH



Holders of the above debentures should present and surrender them for redemption on or after July 15, 1979 with the January 15, 1980 and subsequent coupons attached at The Bank of Tokyo Trust Company, 100 Broadway, New York, N. Y. 19005, or at the offices of The Bank of Tokyo, Ltd. in London, Brussels and Paris, or the main offices of Mees & Hope in Amsterdam, Morgan Guaranty Trust Company of New York in Krankfurt, Banca Yonwiller & C. S.p.A. in Milan or Banque Generale dis Eugenhourg in Luxembourg. Coupons payable July 15, 1979 should be defacted and collected in the usual manner. Interest on the debentures so called for redemption will cease to accure from and after the redemption date, to wit, July 15, 1979.

THE BANK OF TOKYO TRUST COMPANY

June 14, 1979

The following common Bonds previously called for redemption have not 49 1373 2381 52 1378 2385 56 1437 2394 85 1613 2398 137 1613 2402 496 1627 2426 696 1739 2427 726 1740 2434 742 2024 2452 747 2192 2454 895 2447 2470 1219 2486 2485 1290 2258 2557 1300 2291 2563 1302 2244 2591 1363 2357 2530 1371 2371 2643 1371 2371 2646

# Powell Duffryn

# Group results for the year ended 31 March 1979

	2000°£	£'000
Turnover	358,213	343,630
Trading Profit	13,793	16,194
Profit before Taxation	12,179	15,006
Dividends per Ordinary Share	11.0p	10.0p
Net Asset Value per Ordinary Share	314p	306p
Net Assets Employed	114,029	106,634

The Chairman, Mr C S Aston, says:

"1978/79 has not been without its problems for a combination of reasons but action taken and planned to eliminate areas of weakness will strengthen the Group's position in the future.

I am therefore confident that Powell Duffryn is in good shape to take advantage of the opportunities open to it and given the right economic climate we expect to regain the momentum of the last few years, and reap the benefit of our capital investment"

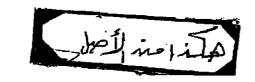
Trading results by Division Tumover Trading Profit 1978 EM  $\mathbf{M}$ Powell Duffryn is an Engineering 79.5 5,027 industrial holding Environmental Services 33.3 39.9 (52)company with Shipping, Wharfage & Transport Oil and Chemical Storage 40.1 subsidiaries engaged in 43.5 1,948 engineering, distribution 6.8 1,906 Fuel Distribution and transportation 147.9 140.1 3,341 principally related to **Quarries** 6.0 600 the construction, energy Timber & Builders' Merchants 27.8 1,505 and shipping industries. Unallocated central costs (482)



The Report and Accounts will be published on 5 July. Copies may be obtained from

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MINING NEWS

## B. Elliott raising £4.5m as profits jump by 69%

final dividend of 7.25p (well mlast year's 2.8678p) is being minest year's 2.8678p) is being minested which, together the interim of 2.75p takes total to 10p for the year. 2.4m new shares—to be ed at a price of 195p—will; for the final dividend.

cisting capital expenditure mitments and planned ovements to UK properties equipment to be installed year and next year indicate some £7m will need to be t, Mr. Mark Russell, Elliott's man and chief executive "This capital programme sined with demands for ing capital has prompted the d to make the rights issue." viewing the group's 1978-79 diminish towards the end of the primance he said that the grand the company believes trading conditions in the corner has been turned. nachine tool industry worldhelped it to improve earnin all main markets.

ass turnover was £96.1m

record £549,123 - in line

s. Sales for the year were

from £5.41m to £7.69m.

ds raised will go towards store development of the

the proposed purchase of schold of Metalair's factory

tion Bridge, Lincolnshire, reduction of short term

vings the company says, se the factory freehold is y Mr. R. Murfitt, a director,

ian partnership of George ohn Kurkjian at a price of

I. Kurkjian has sold 98,000 bers and Fargus shares

existing holdings and will own 1,053,150 ordinary representing 29.5 per cent

capital.

bers and Fargus. HN MICHAEL

M SALE

it Jonathan Silver Clothes

han Silver Clothes for year

BENTURE CORPN.

**ISECO MINSEP** 

9 PER CENT jump in pre-tax fits to a record fixer for division also had a good year year to March 31, 1979, and coposal to raise £45m by way panies (acquired in mid 1977) to one-for-six rights issue are ounced by R. Elliott and Co.

Towards the end of the finange for the finance for th

Towards the end of the financial year the group acquired the Churchill grinding business from Alfred Herbert. "This acquisition, added to our existing grinding business, gives us the largest product range of any grinding company in the world," the chairman said.

the chairman said.

The overail result of the general engineering and foundries division was severely affected by problems at the foundry, the largest unit of the division. The foundry extension and modernisation programme reported last year is rearing completion by teething troubles were experienced for some months after the installation of the main equipment last troubles began

On the overseas side he said that the Goldfields Group in South Africa staged a major recovery with an excellent perst £74.3m which, after formance coming from strip steel ag out inter-group sales in particular. The North s a net external figure of American and Australian subsidiaries also achieved record results. results.

Turning to future prospects

**Inglish & Overseas calls for** 

interests include Athena Profit was struck after interest Reproductions, reports a of £149,282 (£80,675) and depreson in taxable profit ciation of £224,237 (£140,911).

its Nocember forecast — stock will be payable on March e year to March 31, 1979.

Interest on the new convertible stock will be payable on March 31 and September 30 with the

the total £296,331, against first payment at the rate of £2.39 59, came in the second six per £100 due on September 30,

rom 53.41m to 57.69m.

new issue will be of 1.72 per cent convertible red loan 1990 at par, on 193.65 ft nominal of stock per from September 1982 to belusive.

Provision has been made for deferred tax for the first time. Part of this provisions has been made for deferred tax for the first time. Part of this provisions has been made for deferred tax for the first time. Part of this provisions has been made for deferred tax for the first time. Part of this provisions has been made for deferred tax for the first time. Part of this provisions has been made for deferred tax for the first time. Part of this provisions has been made for deferred tax for the first time. Part of this provisions has been made for deferred tax for the first time. Part of this provisions has been made for deferred tax for the first time. Part of this provisions has been made for deferred tax for the first time. Part of this provisions has been made for deferred tax for the first time. Part of this provisions has been made for deferred tax for the first time. Part of this provisions has been made for deferred tax for the first time. Part of this provisions has been made for deferred tax for the first time. Part of this provisions has been made for deferred tax for the first time. Part of this provisions has been made for deferred tax for the first time. Part of this provisions has been made for deferred tax for the first time. Part of this provisions has been made for deferred tax for the first time. Part of this provisions has been made for deferred tax for the first time. Part of this provisions has been made for deferred tax for the first time. Part of this provisions has been made for deferred tax for the first time. Part of this provisions has been made for deferred tax for the first time. Part of this provisions has been made for deferred tax for the first time. Part of this provisions has been made for deferred tax for the first time. Part of this provisions has been made for deferred tax for this provisions has been made for this pr

1m. in convertable loan stock

Provision has been made for

The group, which was once

headed by John Bloom, 15 2

former property company now

concentrating on fine act repro-

y Mr. R. Murfitt, a director. The Bank of England anto meet councillors from ers approval has to be nounces that the Treasury will the inner city partnership ed for the purchase. make no convertion offer in authorities

ELECTRICITY

After tax of £143,336 (£109,309) respect of holdings of British

will be issued on July 25.

MARSHALL'S

Marshall's Universal announce:

that of the 1,986,114 74 per cent convertible cumulative redeem

up by ordinary shareholders.

"The balance has been taken up

Heseltine talks

on inner cities

MR. MICHAEL HESELTINE

Environment Secretary, and Mr. John Stanley, Construction Minister, visits Liverpool today

UNIVERSAL

by the underwriters.

UK manufectoring: 22,218 8,869 37,813 23,603 92,503 3,219 68 4,390 1,780 12 9,445 2,235 427 2,687 75 \*179 5,603

comment

There is no pressing reason why Elliott needs to raise cash by way of a rights issue at this time. It has almost film in cash immediately available and borrowings — at F27m are only rowings — at £2.7m are only slightly more than 10 per cent of shareholders' funds. In 1977/78 it spent some £3.4m on capital items and still had sufficient cash left over to slightly reduce borrowings. So the two year spending programme of £7m should pose no problems. Admittedly debtors, stock and work in progress are growing but the rate of increase is less than that of overall external sales. The group plainly feels that the cash would Turning to future prospects, be nice to have on hand—specially sales of 523.6m and direct to totalling £10.8m, the eas sales now account for r cent of the group's turn.

Mr. Russell said.

Mr. Russell said that orders booked last year exceeded deliveries. As a result the current may come its way. The shares year opened with a total load of some £36m. "There is a continuing high level of interest in our hand —enabling it quickly to seize any tempting opportunities which may come its way. The shares year opened with a total load of some £36m. "There is a continuing high level of interest in our products worldwide, and the yield given an ex-rights price of the current year are encourant and the yield suggest the ince to have on hand—enabling it quickly to seize any tempting opportunities which may come its way. The shares year of the first few weeks of the current year are encourant and the yield suggest the ince to have on hand—enabling it quickly to seize any tempting opportunities which may come its way. The shares year of the first few weeks of the current year are encourant and the yield suggest the current year are encourant and the yield suggest the current year are encourant and the yield suggest the current year are encourant and the yield suggest the current year are encourant and the yield suggest the products worldwide. be nice to have on hand -

## South Africa raises uranium estimates

market in the early 1980s.

The country's mines will be able to produce up to 13,000 tonnes of uranium oxide a year in the early 1980s, should the demand warrant it, Dr. A. J. A. Roux, the president of the Atomic Energy Board, said yesterday.

This projection is markedly year. In higher than the Chamber of Mines expectation of production for the next decade. Last February, in a comment on 1978 output, the Chamber said that annual uranium production over the company of the chamber of th annual uranium production could be doubled by 1985. Output last year, according to Dr. Roux was 4,874 tonnes.

He was speaking at the opening ceremony of the Vaal Reefs south uranium plant, the third uranium plant to be commissioned at this Angle American Corporation mine. The opening of the new

facility is in itself a reflection of the expansion of the South African industry, based on extracting uranium as a by-product of gold production. Vaal Reefs, the biggest of the South African gold-uranium operations, accounts for roughly a quarter of national uranium output and will provide a half of Anglo American

output by 1982. The first of Vaal Reef's

sloned in 1953 and the second in 1956. They have both been recently extended at a cost of R35m (£19.2m). The south plant, built and brought into production over a period of 21 months, cost R50m.

The three plants together will treat 750,000 tonnes of milled slime a month and over the next three years uranium oxide output

three years uranium oxide output will build up to 1,700 tonnes a

In a move characteristic of the South African industry the expansion has been largely financed by consumer loans. interest by consumer mans.

Indeed, the growth of the South
African industry—60 per cent
over the last three years—has
taken place against a background

of secure orders.

Dr. Roux said that South
Africa should be able to maintain a production rate of 13,000 tonnes a year well into the next century. This rate of output is slightly higher than the level at which Australian uranium may be expected to come on to the market in the mid-1980s. A similar production rate may also he expected from the new Saskatchewan deposits.

facilities are already in place. Lake go Uranium resources recoverable duction.

SOUTH AFRICA has sub-uranium plants was commis- at a price of less than \$30 a stantially upgraded its estimate sloned in 1953 and the second in pound, some \$12 to \$15 less than of local uranium production 1956. They have both been prevailing spot prices, are put available for the international recently extended at a cost of at 355,000 tonnes, Dr. Roux said. Resources recoverable at less than \$50 a pound come to 625,000 tonnes, he added.

#### **NEW GOLD MINE** IN QUEBEC

QUEBEC STURGEON RIVER MINES of Toronto expects soon to complete joint venture and financing plans with a view to bringing its gold property at Bachelor Lake in Quebec to pro-

duction during 1980.

Essentially, all the underground development to the stage of stope preparation was completed in 1975. Proven, probable and drill-indicated reserves are put at 967,046 tons with an average gold grade of 0.195 ounces a ton of ore. The company has so far spent

C86.1m (£2.4m) on Bachelor Lake and on another deposit at Stock township in the Timmins district of Ontario, where there is a drill-indicated deposit of 700,000 tons averaging 0.14 ounces of gold per tor.

The competitive situation for deposit is separate from Bachelor South Africa may well be tighter, therefore, over the next decade. But the country's mines hold an advantage in that their facilities are already in place.

deposit is separate from Dathero Lake, but Quebec Sturgeon thinks that the Stock financing could be facilitated "by cash generation when the Bachelor Lake gold mine comes into production."

# Hotels and Restaurants Limited

PRE-TAX PROFITS increased by

Arrow Capital N.V. Established in Curacao (Netherlands Antilles) Notice of Annual General Meeting of Shareholders to be held on July 16, 1979

Notice is hereby given that the annual general meeting of shareholders of Arrow Capital N.V. ("The Company") will be held on July 16, 1979, at 10 o'clock in the forenoon (local time) at the offices of the company, 6 John B. Gorsiraweg, Curacao (N.A.), for the following purposes:

1. Report of the Managing Director on the course of business and the management of the company during the fiscal year ended March 31, 1979.

2. To approve the company's annual accounts for the financial year ended March 31, 1979.

3. To ratify, confirm and approve the acts of the management and the Advisory Board.

To elect a Managing Director for the ensuing year.

To elect an Advisory Board for the ensuing year. To appoint independent Auditors for the ensuing year.

national a Luxembourg S.A., Luxembourg, Holders of regis-tered shares shall be entitled to vote at the meeting in person

or by proxy. Holders of bearer shares shall be entitled to vote at the meeting on presentation of their share certificate(s)

or of a voucher given by any of the company's sponsoring Banks stating that share certificate(s) in respect of the number

of shares specified in the voucher have been deposited until the end of the meeting.

The Managing Director

Intimis Management Company N.V.

To transact such other business as may come before the

The official agenda of the meeting together with the annual

44% to £2,205,022 Results for the year ended 31st December

£000 TURNOVER 18,215 16,085 PROFIT before taxation 2,205 1,523 745 TAXATION 1,061 778 1,143 EXTRAORDINARY items 162 (41) £1,305 £737 DIVIDENDS .

Earnings per ordinary share "I believe the momentum created in the past two years will be maintained, and that we shall look back on 1979 with satisfaction.

Chairman, Leopold Muller

Copies of the Report and Accounts may be obtained from The Secretary, 61/5 Gt. Queen Street, London WC28 50A.

## Hudbay opens Manitoba mill

HUDSON BAY MINING AND mill "will allow an increase in first shipment of Middleplaats SMELTING, the Canadian unit the total ore reserves" available base metals producer in the in the Snow Lake district.

Anglo American Corporation group, today opens a new CS33m (£13m) milling plant with a capacity of 3,800 tons a day at Snow Lake, Manitoba, reports John Soganich from Toronto. tock, aimed at raising just stated earnings per 10p share are Electricity 41 per cent Guarantim is planned by English up 1.93p at 3.94p. A 0.485p net teed Stock 1974-79. It will be overseas. Investments. At final dividend steps up the total ame time the company, to 0.875p (0.7p). The new plant opens up a

Although it will cost Hudbay C\$600,000 a year more to operate mills at both Snow Lake and Flin Flon than at Flin Flon alone, net savings will be considerable. The Snow Lake plant will treat 1m tons of ore from six mines and obviate the shipment

able preference shares of £1 offered by way of rights at par, 17.95 per cent have been taken of this raw ore over about 140 miles to Flin Flon. It will instead ship about 160,000 tons of concentrate by railway. At the same time there will no longer be the necessity to backhaul 250,000 tons of backfill

material each year from Flin Flon to Snow Lake. Spare concentrating capacity will be opened up at Flin Flon and this could be used to treat both lower grade ores from the main Flin Flon mine and ores

from copper zinc deposits in the area owned by other companies.

At Snow Lake the opening of a mill means that deposits otherwise regarded as marginal may now become more economical. In fact, Hudbay says the new

**ROUND-UP** Australia's York Resources

has signed a joint venture agreement for a base-metals search at Bathurst, New South Wales, number of options for Hudbay with Jododex, a company jointly and should lead to considerable owned by St. Joe Minerals and financial benefits.

Phelps Dodge. Jododex can earn up to 90 per cent in the project by spending A\$600,000 (£313,000) over four years. York has the right to come back into the project as a participating partner at various stages.

Middle plaats, the manganese mine owned by the Anglo Malaysian producer, yesterday American Corporation in the announced 1978 net profits of Northern Cape, has sold its f73,500 against £96,000 in 1977 entire production for 1979, which and declared a third interim

in western Europe while the second shipment, of about 50,000 tonnes, will be sent to a Japanese customer in early August. \* \* \* \*
In the year to December 31

Bisichi Tin made a net loss, after an extraordinary item, of £122,971. The extraordinary item of £219,217 relates to the amount written off the value of the shares retained in Bisichi-Jantar (Nigeria).
A dividend of 0.321035p is pro-

posed compared with 0.29185p paid in 1977. No interim was paid.

is expected to be around 200,000 dividend of 3p, making a total for tomes, even though the mine is the year of 7.5p compared with not yet officially opened. The 6.5p the previous year.

## Peterborough must rely more on private finance

PETERBOROUGH will have to way network already built or rely more on private finance for under construction." expansion, it was disclosed yesterday. The warning comes from the Government as a result of

for almost 10 years.

Although there are to be no sales a cuts to the industrial, housing or road programmes, the development corporation has been told that much of the money for future industrial and commercial development must come

from private sources. Mr. Wyndham general manager of the corporation since 1970, said: "Peterborough's achievement attracting private investment is way ahead of almost all other new towns. We don't expect any problem in this respect. As for private housing, we

have always tried to promote

as much as the market will take, and the prospects look promis-The big question is over the city's major road pro-gramme, but fortunately, we

Charles Letts

cuts in public spending.

The city has been engaged in company, has said it is moving a programme to double its size into the educational book into the educational book market and will be looking for

sales among schools and The company, which has sold diaries since 1916, has spent more than £300,000 on a series of study aids for GCE O level and CSE students.

Thomas. Japan industry index

Japan's industrial production index (base 1975) rose 1.6 per cent in May to a preliminary 131.8, seasonally adjusted, from the upward-revised 129.7 in April, when it rose 0.8 per cent from March, Reuter reports from Tokyo. The International Trade and Industry Ministry said the year-on-year gain in the index for May rose 8 per cent from a revised 122 in May last year, compared with April's year-on-year gain of 6.8 per have two-thirds of its total park- cent.

## Chesterfield **Properties**

## Excellent growth prospects

Highlights from statement by the Chairman.

\* Profit before tax up by a quarter to £2,227,000 and earnings per share up by a third to 11,670.

★ One-for-one capitalisation issue and authorised share capital increased from £3 million to £6 million.

\* Total dividend 4.461 099p per share. Results justify net dividend of 8p (1978—4.02p) and it is proposed to add belance of 3.538901p per share to first interim dividend for 1979, before adjusting for capitalisation issue.

Annual net rental income from present investment properties expected to grow by approximately £1 millipm over next three years, at a fairly even rafe,

without taking account of any contribution from current devi

More active development programme being undertaken in the United

\* Group's shareholding in an overseas associate sold at a profit of

£1.6 million against original cost. \* Board intend to ensure that future dividend distributions reflect company's

profit growth, prospects for which remain excellent.

Copies of the Report and Accounts can be obtained from the Secretary, 38 Curson Street, London W1Y 8EY.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange in London. It is not an invitation to any person to subscribe for or purchase any securities of Security Pacific Corporation.



## SECURITY PACIFIC CORPORATION

(Incorporated with limited liability under the laws of the State of Delaware, United States of America) SHARE CAPITAL

Authorised \$500,000,000

in 50,000,000 shares of common stock of \$10 par value each

Issued and reserved for issue at 1st June, 1979\* \$306,293,960

including 2,950,959 shares of common stock reserved for issue

2,000,000 shares of preferred stock, without par value, are authorised but not issued.

Application has been made to the Council of The Stock Exchange in London for all shares of common stock, which are issued or reserved for issue, of Security Pacific Corporation to be admitted to the Official List. Particulars relating to Security Pacific Corporation are available in the statistical service of Extel Statistical Services Limited and copies of such particulars

(Saturdays excepted) up to and including 20th July, 1979 from: Kleinwort, Benson Limited 20 Fenchurch Street, London EC3P 3DB Hoare Govett Limited Atlas House, 1 King Street, London EC2V 8DU

may be obtained during usual business hours on any weekday

## falvesen sells Chambers & Fargus stake

## Istian Salveseu, the food es, properties and seafoods has sold its 27.08 per cent ig in Chambers and Fargus, in Chambers and creasing range of Foseco products. Foseco sales to the Greek

#### EIH CAPITAL

Edinburgh Industrial Holdings (EIH) the troubled oil to ship broking group, is planning capital reconstruction through a

Kurkjian partnership is to e the £500,000 10 per cent rtible subordinated loan 1983/85 from Salvesen. I. Kurkjian said yesterday it had no intention of formight after the suspension a provisional liquidator was appointed to the company following a petition in the High Court. Now the new directors say that as a result of a review of the company's financial position. sing its holdings further hat it intended to retain as "a long-term invest-

V. Kurkjian is a dealer in kernel, cocoa and other in produce and supplies itles of oil seeds to that as a result of a review of the company's financial position, it was discovered that the Obex part of the group was in such a position of insolvency that they should cease trading.

They add: "It was, however, considered, that as the industrial whildian emphasics appeared Michael (Savile Row) has Noblecrest for a total of 00 cash. Taxable profits of

igust 31, 1978 was £87,600. crest recorded £11,175 for ime period. M Group has sold Teign-1 Quay Company to Piachat 1,110,000 in cash which in-s the repayment of loans anding to UBM. eptanees received by APS diles in response to its for the Debenture Corion amount to 68,949,202 ary shares (86,19 per cent) 83,817 preference shares

2 per cent).
c offers are now unconcal and remain open. seco Minsep has established co Hellas SA to manufac-and market Foseco metal-

## COMFORT HOTELS

cal products for the Greek and foundry industries. The p has a 90 per cent interest te new company where the Coroneos company is the Greek partner, having been roseco agent in Greece since

esen's stake of 966,732 steadily over the last few years. I has gone to the S. N. ian partnership of Co.

RECONSTRUCTION scheme of arrangement. Shares in EIH were suspended

at the directors' request in January, less than a week after the annual meeting at which the entire board was changed. A

subsidiary companies appeared to be trading profitably, it would be in the best interests of the holding company's creditors and shareholders that it should apply for a scheme of arrangement

under section 206 of the Companies Act." panies Act."

EIH has also announced that two of the previous directors Mr. de Naray and Mr. Aleman have sold 3.55m and 550,000 shares to Ashbourne Investments and Mr. Norman Castie, chairman of EIH, respectively. The purchase price was approximately 0.85p per share, against a suspension price of 11p and the combined stake represents 22.5 per cept of the issued share 22.5 per cent of the issued share

#### SIME DARBY

Sime Darby Investments (Singapore), a subsidiary of Sime Darby Holdings, has completed the sale of its 49 per cent equity interest in France Scott Pie. to the Remy Martin Group for \$\$490,000 (£0.1m) in cash. France Scott Pte is engaged the wholesale and retail distribution of liquors in Singapore.

Comfort Hotels International announces that negotiations have been finalised for the cash announces that negotiations have of 100,000 shares; the Kuwaiti the new shares resulting from been finalised for the cash purchase of a 60 per cent share has disposed of 15,000; Sheik expected to start on July 16.

BIDS AND DEALS

#### in Mauritius, Africa and the Middle East. BERWICK TIMPO

SHARES BOUGHT

Mr. Torquil Norman, who earlier this year resigned his post as executive chairman of Berwick Timpo, the toy manu-facturing group, has bought 25,000 shares in the company. Earlier this month share-olders at the annual meeting approved an ex-gratia payment to him of £25,000 in cash and a contribution of £25,000 to his pension scheme. Mr. Norman has also entered into a consultancy

agreement with the company.

#### LONDON INV. TRUST

Following London Investment Trust's offer made to holders of not more than 5,000 ordinary shares to dispose of their hold-lngs free of stock exchange costs, 554 representing 905,578 shares have accepted the offer. These shares have been sold through the market for a total consideration of £11,320 repre-senting an average price of 14p

The proceeds will be distri-

#### buted pro rata to selling share-holders on July 10, 1979. SHARE STAKES

Marley-Mr. R. B. Aisher, director, acquired 44,000 ordinary hares. Sekers International — Grove-Securities now holds 555,725 ordinary shares (7.6 per Fulcrum Investment Trust-

Jove Investment Trust has sold 30,000 income shares reducing interest to 170,000 of that class (7.08 per cent).
Battle's (Holdings)—Mr. S. K. White, director, relinquished his non-beneficial holding of 175,395 ordinary shares on June 4, and

on the same day he acquired a

reficial holding in relation to

87.697 shares. b Jersey Sportsbh— eT Valor—The Jersey Sports Stadium no longer has a notifiable interest in the ordinary share capital of the company. Estates and Agency Holdings— Mubarak Al-Hassawi has disposed

-Messrs. T. J. B. Warrington and J. S. Warrington, joint managing director's disposed of 20,000 and 35,000 ordinary shares

respectively.
Luis Gordon Group—J. E. A. Mocatta, director, has purchased 7,000 shares in his own name; 13,000 have ben purchased by a family trust of which he is a and his children are

beneficiaries. London Scottish Finance Corporation—Goseford Financial Management has acquired a further 50,000 shares bringing total interest to 1,315,000 (23.2)

#### SUPPORT FOR NEW TRI-ANG COMPANY

per cent).

The Welsh Development Agency has reached agreement with Morris Vulcan of Solibull to set up a new company, Tri-ang Toys. This will continue to manufacture some of the range of products formerly produced by Tri-ang Pedigree at Merthyr

Tydfil.
The Agency and Morris Vulcan are each making £250,000 available for the new joint venture.

The Agency will be taking shares in the new company and making a loan to it. As part of its participation it will be purchasing the tools and trademark of Tri-ang Pedigree which it will lease to the new company.

#### NOYAPARA OFFER UNCONDITIONAL

Rightwise has received accept-ances on 0.25m Noyapara Tea Holdings ordinary shares which, together with its existing holdings of 1,250 shares, represents 67,94 per cent. The offer is now unconditional.

The acceptances relate to 50 703 existing Noyapara shares and 202,612 of the new shares to be created under the proposed four for one scrip issue which is await. ing approval at the EGM on July

MELODY MILLS The brokers of Melody Mills have completed the placing of

the expenses of the cash offer.

The issue is aimed at reducing

357,000 Ordinary shares at 129? with institutional clients. Dealings in these shares and the new shares resulting from NEWS ANALYSIS: HYMAC SALE

# IBH purchase gets to grips with the problem

BY HAZEL DUFFY

The sale of Hymac to the which is dominated by J. C. "buyers' market" German IBH group comes at a Bamford, has been minimal. in construction time when the European conindustry struction equipment in fairly urgent need of rationalisation.

For more than a decade, the planners in Whitehall have been advocating that the British-owned sector of the UK industry should strengthen itself through mergers and in Franco, Italy and Germany, there have been similar efforts to promute companies which will be able to stand up to the competition of the multi-nationals.

The argument in support of larger units is that they alone can offer the range of equipment which is required by the con-struction industry. While there are still some successful comprofess fuffilling a one or two product role, they form a diminishing proportion of the whole industry.

#### Typical problem

This process towards the dominance of the industry by large corporations, mostly American, has been accelerated by the extremely difficult con-ditions faced by the industry worldwide during the economic

Hymac's parent company. Powell Duffryn, was faced with the typical problem of a narrow product range. Its main product is the 360 degrees hydraulic excavator, which enjoys a dominant share of the British

Exports, however, are small, hackhoe loader which was developed through its acquisition of Whitlock in 1972—has been more successful in France and

With a turnover of £40m in the industry. But it is facing domestic manufacturers, including J. C. Bamford and Priestman Duffryn's agreement to subscribe (part of Acrow), while inter- for £6m of new shares in IBH. national competitors are plentiful, including Poclain, Liebherr, Orenstein and Koppel, and Atlas. in Europe, plus multinationals including Caterpillar, Fiat-Allis

and Massey-Ferguson. Powell Duffryn had to decide at some time whether to extend Hymae's product range, or sell off the company. In the current the company. In the current market conditions, there is no shortage of construction equip-ment companies up for sale, which could have been acquired

to extend the product range. Most, however, need consider. First European able management resources to steer them round, and for a croup like Powell Duffryn, which is not heavily committed to the for sale, including Richier industry, it was an option with France, a subsidiary of Ford, few attractions. The alternative of developing new products from scratch is very expensive while Hymae is making only a small

It is a course that is only open to a company like John Deere, the American group, which enjoys sales of around \$1bn in

construction equipment.
The decision to sell Hymac was made probably some time ago, although it was never announced in the way that BL publicly put Aveling Barford up for sale at the beginning of this year. Mr. Horst-Dieter Esch, founder and chief executive of IBH, began discussions with Powell Duffryn

The £5m purchase price, representing the book value of Germany. Penetration of the representing the book value of British market with this product. Hymac equity, reflects the

The following have agreed to subscribe or procure subscribers for the Bonds:--

Banque de Paris et des Pays-Bas

Merrill Lynch International & Co.

Salomon Brothers International

County Bank

Limited

28th June, 1979.

Nomura Europe N.V.

annually. Hymae is one of the addition, IBH, which has grown larger British-owned companies rapidly in a very short space of time by making acquisitions of increasing competition from this type, has received a useful domestic manufacturers, including injection of cash through Powell

> Mr. Esch insists that the two deals—the purchase of Hymac and the equity subscription—are

IBH now has an established presence in Germany. France and the UK, and will be pushing for a £170m turnover next year. Mr. Esch maintains that he needs to make just one more sizeable acquisition, and IBH will be European leader.

Apart from Aveling Barford, a number of other European companies are known to be up for sale, including Richier in

For a company which was only For a company which was only set up in 1975, IBH is taking some big bites which it might find itself unable to digest. If it succeeds, however, it will be able to proclaim itself as the first European company in the industry. It may not be what the Whitehall planners had in mind when they urged the British industry to cet together. British industry to get together in the face of American competition.

They would almost certainly prefer to see Aveling Barford, for example, finishing up with Acrow, which is in discussions with BL. But the IBH option must be preferable to the rapid deterioration in morale companies whose future is so

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.

Finance for Industry Limited

(Incorporated in England under the Companies Acts 1948 to 1967)

12½ per cent. Sterling/U.S. dollar payable Bonds 1989

Issue Price 99½ per cent.

S. G. Warburg & Co. Ltd.

The 30,000 Bonds of £1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange of the United Kingdom, subject only to the issue of the Bonds. Interest is payable annually on 1st July, the first such payment being due on 1st July, 1980.

Particulars of the Bonds are available from Extel Statistical Services Limited and may be obtained during normal business hours up

Hoare Govett Ltd.,

Atlas House.

1 King Street, London EC2Y 8DU.

£30,000,000

## Cattle's fall to £1.38m

finance and retailing group, amounted to £1.38m in the year Profit is struck after interest, more than doubled from £522,000

to £1.11m and an increased transfer to deferred revenue of £940.000 against £558,000. First half pre-tax profits had improved from £608,000 to £760,000 and the directors said

prospects for the rest of the year were viewed with optimism. Tax charge for the year is £283,000 (£631,000) and attributable profit is £1.36m against £839,000 after a £260,000 (£1,000)

extraordinary profit.

The total dividend is effectively raised from 1.76p to 2.1p The directors say 13 new Shopacheck branch offices were opened and the costs involved totalled some £70,000. It is expected that break-even point will be reached in the majority

of these locations by the end of the current year.

The acquisition of Premier Clothing and Supply Company with 42 branch offices in Wales and the South West of England in the closing weeks of the fluancial year gives the group opportunity for expansion with-out the necessity for new

branch openings at the same rate as in the past two years.

The balance sheet shows not assets at almost 29p per share compared with 243p per share on an equivalent basis last year. Customers accounts receivable are approaching a 50 per cent increase at £22.1m and deferred revenue is £4.41m compared with £3.06m.

#### comment

Barclays Bank International

Limited

Lloyds Bank International

Limited

The Royal Bank of Scotland

Limited

Westdeutsche Landesbank Girozentrale

Samuel Montagu & Co.

Limited

Cattle's 25 per cent profits increase in the first half has been completely wiped out by a hefty rise in interest charges during the second six months.

From turnover of £44.3m During this period the average against £34.5m, profits before tax cost of borrowing was roughly of Cattle's (Holdings), consumer 13 per cent, almost double the half year, but the additional ended March 31, 1979 compared expense was not passed on to customers. Profit is struck after interest, more than doubled from £522,000 division, which includes the Shopacheck domestic finance activities, showed a 30 per cent improvement—after stripping out new outlets, the result is much in line with the national increase in new credit—while the less important insurance broking side turned in a 40 per cent advance. Meanwhile, pros-pects for the current look decidely better. Group sales are about 30 per cent higher than

## borrowing costs. At 33p, the historical yield is around 9 per cent—3 return not dissimilar to Provident. Harrisons

and Crosfield

a year ago and the company has decided to pass on the additional

policy Harrisons and Crosfield intends to provide for Malaysian (Bumiputra) participation in its Malaysian subsidiaries in accordance with that country's national economic policy. Details of the bases agreed will be given to members as soon as available, says Mr. Thomas Prentice, the chairman.

The group's representatives in India are already involved in meeting the requirements of the 1973 Indian Foreign Exchange Regulations Act and in executing plans to transfer the estates of Malayalam Plantations (Hold-ings) to an Indian company to enable Indian shareholders to

As known the group became plantation owners in 1978 follow ing the acquisition of Malayalam and Harcros Investment Trust together with the merger with Harrisons Malaysian Estates of which it now owns over 80 per cent. By May this year its market capitalisation had reached £335m, compared with £78m at the end of 1977.

At the end of 1978 total borrowings were up from £12.18m to £30.21m including amounts repayable, or recegotiable, within one year of £16.37n (£10.79m), and net liquidity was

As reported June 8, taxable profit for the year was £52.38m, against a restated £53.37m, and the net dividend is raised to 24.03p (21.78p).

Sales of £546m (£579m) and profit before interest of £54.33m (£54.85m) was split as to: plantations £72m (£78m) and £27.72m (£27.89m); chemicals and industrial £110m (£106m) and £8.6m (£8.54m); timber £110m (£28m) and £6.55m (£297m) and £5.01m

Meeting, 14-20 St. Mary Axe, EC, on July 19 at 11.15 am.

## Secand Laff cocat at

Tranwood

A strong second half lifted taxable profits of Tranwood Group from £62,029 to £104,593 in the year to January 31, 1979. At midway, the surplus was lower at £21,000, against £33,000.

Last year's profit included a temporary employment subsidy of f143.066.
Turnover for the year was virtually unchanged at £6.28m (£6.23m). Tax took £60,000, compared with £33,984. Fully diluted earnings per 5p share are given as 0.5p (0.45p).

There is again no dividend—the last payment was made in 1975/

Principal activity of the group is the manufacture, distribution and retail of hosiery and associ-ated products.

#### 28 companies wound-up

Orders for the compulsory winding up of 28 companies have been made by Mr. Justice Slade in the High Court. They are: Novay Trading Company: G. A. Baker (Metal Merchants): Premier Photographic Printing Services: D. J. Humphrey Services; D. J. Humphrey Salvage; Guardian Properties (Central); John-Line (Stewkley); Patestate; Swordcourt Properties. Three Square Holdings; Alphil Estates: Dolshow: Wadesons (Wigan); Brookmount Investments; Roarty and Brennan; Karen Asphalte Company; Gainsborough Distributors (UK); Plaza Tow: Scottish Timber Products: Westeliff Electronics.
E. H. Marley and Partners; Vernon Humpage (Inter-national): R. Ashton and Sons

(Stoke Newington); Woodpest Storage Company; Mogas Oil Storage Company (South East); Limsten: Parker Brothers (Stationers Confectioners and Tobacconists): Fitura Engineer-ing; and Lanaghan Bros.

### New leasing company

OFFICE International Leasing has been formed as part of the Glasgow-based Office International Group, the retail office equipment group which is expecting sales to increase to about £40m this year.

Chief executive is Mr. R. W.

Forsyth, who was previously Scottish manager for Hamilton

# Hardys & Hansons rises to £0.94m at halfway

turnover of £5.23m. against tax losses for a further £7,000.
£4.79m. In the last full-year, the surplus reached £1.000.

pared with £1.61m. The directors say trade was disappointing in the second quarter and this trend con-tinued in April and May. How-ever, with the warmer weather, trade improved in June.

Tax for the half-year took £489,000 (£414,000). There is an extraordinary credit of £51,000 PROFITS BEFORE tax (£136,000).

Earnings per 25p share are given as 9.035p, against 7.595p. The net interim dividend is raised from 2.3p to 2.6p—last year's total was 7.8p. Depreciation rates of the close

company have been revised so that all items are now written off on a straight line basis; com-parisons have been restated.

MILBURY

TAXABLE PROFITS of Hardys Milbury has acquired Greenhurst £396,006 to £332,000. Compariand Hausons, brower, advanced Building Company of Oldham, sons are adjusted.

from £793,000 to £940,000 in the Consideration was £377,380 cash Earnings per 25p share are

shown 1.99p higher at 5.95p,

## Caledonian at £1.24m mid-year

Caledonian Holdings, a sub-sidiary of Comet Radiovision Services, expanded from £825,000 to £1,24m for the six months to March 31, 1979, on turnover of

£23.45m compared with £19.88m. .. At three months, taxable surplus stood at £998,000, against £688,000 which included a 569,000 temporary employment subsidy.

After tax of £645,000 (£429,000) MILBURY and an extraordinary debit of £263,000 this time, attributable with effect from April 27 profits for the half year fell from

Gresham House

ahead PROFITS of Gresham House Estate increased from £433,000 to £451,000 in 1978 subject to tax of £199,000 compared with £147,000.

Despite more than doubled pre-tax profits of £211,000 against £98,000, at midway, the directors had repeated an earlier warning that full year profils were not expected to be higher than those

A second interim dividend of 1.9p against 1.6p lifts the total for the year from 3p to 3.3p. In the previous year, there were extraordinary items of





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MI MONEY

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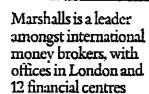
# The whole is greater than the sum...

M.W.Marshall is the money broking division of the Mercantile House Group.

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## HICKING PENTECOST & CO. LIMITED

PRELIMINARY FIGURES

Results for the year ended 31st March, 1979: 1979 1978 £ £ 10,672,577 9,372,332 969,376 671,757 Interest 75,385 71.344Group profit before taxation ..... 893,991 600,413 Taxation 107,505 Interim 2.8p (1978: 2.3354p) ..... 71,441 59,587 Proposed final 5.8p (1978: 4.8643p) ..... 124,111 219,426 183,698 -Earnings per Stock Unit 19.32p

\* Profits increased by 48%

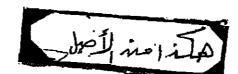
Improved results in all divisions

Dividend increased again

Annual General Meeting Monday, 10th September, 1979

( صلَّدا مند لِأَصِل

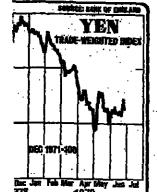
May 29, 1979



## CURRENCIES, MONEY and GOLD

## **Jollar weak in** nervous trading

DOLLAR showed a weaker ney against most currencies rday ahead of U.S. trades due to be released after lose in London. Trading also seriously affected by OPEC, meeting and the rations of higher oil prices. at the D-mark it eased to 8445 from DM 1.8500 and wFr 1.8570 against SwFr in terms of the Swiss Dealers - remained



ain as to how much. ipport was given by the l banks, although the finished at around its The Japanese owed a weaker trend, and liar was quoted at Y216.20 with Y215.60 on The Canadian dollar rmer and touched 86.131 enis at one point before at 85.931 U.S. cents 85.781 previously. How-n Bank of England figures.

was unchanged at 85.0.
Sterling remained fairly
steady against most currencies
and this was reflected in its trade weighted index, which moved only slightly to 69.0 from 68.9, having stood at 69.1 at noon and 69.0 in the morning. Against the dollar it opened at \$2.1475 and rose quite quickly to \$2.1500. Further demand pushed up the rate to a high \$2.1590 before it closed at \$2.1555-2.1565, a rise of

closed at \$2,1555-2,1565, a rise of 40 points from Tuesday's close.

FRANKFURT — The dollar was fixed at DM 1,8476 yesterday, sharply down from Tuesday's level of DM 1,8568, and there was no intervention by the Bundesbank. Trading was generally on the low side and dealers attributed the dollar's decline to position taking ahead of German trade figures which of German trade figures which were due yesterday, but their release was postponed by the authorities. The market was also nervous ahead of any rise in the price of oil after the OPEC

meeting.

MILAN—Sterling reached an all-time high against the lira at L1.799,30, nearly nine points higher than Tuesday's fixing. The dollar lost ground to IS33.35 from IS36.30 while EMS currencies showed a firmer trend. The D-mark rose L450.99 from L450.0.

TOKYO - The dollar closed higher against the Japanese yen yesterday at Y216.35 compared with Y214.625 on Tuesday. After opening at Y217.20, the U.S. unit briefly touched Y217.35 before easing to Y215.70 towards the close of trading. Trading remained nervous in the light

June 27	spreed	Ciose	One month	p.s.		p.a.
U.S.	2.1460-2.1590	2.1555-2.1565	0.90-0.80c pm	4.73	1.98-1.88 pm	3.58
Canada	2.5010-2.5115	2.5080-2.5090	0,90-0,80c pm	4.67	2.15-2.05 pm	3.35
Nothind.	4.352-4.402	4.37-3.38	24-14c pm	6.51	63-53 pm	5.83
Belgium	63,80-64.05	63.85-63 <u>.9</u> 5	30-20c pm	4.69		3.44
Denmark	11.45-11.51	11.45%-11.46%	2 ore pm		14 pm 2 dis	9.17
reland	1.0580-1.0590	1.0565-1.0576	23-33º dis	~3.18	79-89 dis	-2.80
W. Ger.	3.96 <sup>2</sup> 2-4.00 <sup>2</sup> 2	3.97'-3.98'-	34-24pf pm	8.29		7,54
Portuget	105.30-105.90	105-45-105.75	40-100c dis			-7.07
Spain	142.05-142.75	142.40-142.50	80-30c pm		105-55 pm	2.25
ialy	1,794-1,807	1,7944-1,7954	314-514 lire dis	~2.84	44-54 dis	-1.28
Norway France	11.00-11.031	11.00%-11.01%	572-3120re pm	4.90	15-13 pm	5,09
Sweden	9.201-9.267-	9.217-9.224	314-514c pm		74-64 pm	3.15
jebau Amagau	9.211-9.251	9.23-9.24	3-1ore pm	2.60		3.03
Austria	462-488	46514-48674	4.10-3.80y pm		10.10-9.80pm	
Switz.	29.13-29.38	29.20-29.25	20-10gro pm		47-37 pm	5.75
SWILL.	3.564-3.677	3.57-3.58	41-31c pm	13.01	111-102 pm	12.69

THE DOLLAR SPOT AND FORWARD

June 27	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	2.1480-2.1590	2.1555-2.1565	0.90-0.80c pm	4.73	1.98-1.88 pm	
irelandt	2.0385-2.0425	2.0375-2.0425	1.70-1.50c pm		3.80-3.45 pm	
Canadat	85.97-86.01	<b>85.98-86.0</b> 1	0.07-0.05c pm		0.08-0.05 pm	
Nothind.	2-0370-2-0320	2.0310-2.0130	0.40-0.30c pm		1.05-0.95 pm	
Belgrum	29.62-29.68	29.82-29.63	1c dis-1c um		2-par	0.13
Denmark		5.3135-5.3150	1.00-1.50are dis		3.30-3.80dis	-2.58
W. Ger.	1.8445-1.8510	1.8445-1.8455	0.71-0.61pf pm		2.00-1.90 pm	4.23
Portuga!	48.50-49.10	49.00-49.10	35-45c dis		90-130 dis	-8.97
Spain	66.08-66.15	66.08-66.11	5c dis-6c pm			÷1.39
italy	832.75-834.55	832.75-833.75	4-5 lire dis	-8.4R	10-11 dis	-5.04
Norway	5.1085-5.1120	5.1110-5.1120	0.35-0.15are pm		2.40-1.90 pm	
France	4.2730-4.2920	4.2730-4.2760	0.20-0.30c dis		0.30-0.50dis	
Sweden	4.2830-4.2860	4.2830-4.2840	0.40-0.60ora dis	-1.40		-6.33
Ja <del>p</del> an	215.85-216.20	218.00-215.20	1.05-0.95y pm		2.85-2.75 pm	
Austria	13.54%-13.60	13.543-13.55%	3.80-2.80gro pm	3.03	12.75-9.75 p	
Switz.	1.6500-1.6645	1.6600-1.6615	1:32-1.27c pm	. 0 38	3.89-3.84 pm	m 3.32 v 9.31
					2-02-2-04 htt	3.31
T UK. IN	eleng and Can	ada are quote	d in U.S. currer	nev. E	orward premo	emuin

3	CURRENCY RATES			CURRENCY MOVEMENTS			
t s	June 27	Bank rate %	Special Drawing Rights	European Currency Unit	June 26		Morgan Guaranty changes %
oero ilici.	Sterling	91 <sub>2</sub> 111 <sub>4</sub> 55 <sub>4</sub> 98 4 7 91 <sub>2</sub> 101 <sub>2</sub> 41 <sub>4</sub> 7	1,28990 1,50389 17,6200 38,3906 6,89581 2,39509 2,63398 3,55431 1078,68 276,426 6,58881	0.633089 1.35641 1.57981 18.5082 40.3634 7.25862 2.52021 2.76844 5.84139 1134.30 295.087 6.94485	Sterling.  U.S. dellar. Canadian dollar. Austrian schilling. Belgian franc. Denish kroner. Deutsche Mark. Swiss franc. Guilder. French franc. Ura.	113.5 113.9 151.6 197.8 123.5	-36.0 -85 -16.7 +18.9 +13.8 +42.5 +82.7 +18.8 -6.7 -49.2 +31.4
5 5 7	Spanish Pes., Swedish Kr wiss Fr	612	85,3269 5.50749 —	89,6792 5,81629 2,36290	Based on trade we Washington agreem (Bank of England )	ient Dece	mber, 1971

weight	ed index - e	f the OP conomic s	EC meetin ummit in T	e and the	OTHER MA	RKETS
ROPE	AN CÚR	RENCY	UNIT RA	TES	June 27	. £
ECU entral	Currency amounts against ECU June 27	% change from central rate	% change adjusted for divergence	Divergence	Australia Dollar Brazil Cruzelro Finland Markka Greek Drachma.	1.9250-1.9 54.65-55 8,40-8.4 78,063-79
8.4682 .06592 .51064 .79831 .72077 .682638 148.15	40.4279 7,26612 2,51921 5,84058 2,76983 0,869041 1136,21	+2.46 +2.54 +0.34 +0.73 +1.80 +0.97 -1.04	+1.61 +1.69 -0.51 -0.21 +0.95 +0.12 -1.04	±1.53 ±1.635 ±1.1325 ±1.35 ±1.5075 ±1.665 ±4.0725	iran Rial	
	CU, therefore djustment cal				Sth. African Rand	1.82 1.8

IT RATE		June 27	. £	\$	
change stad for Dir rgence	rergence	Argentina Peso Australia Dollar Brazii Cruzeiro Finland Markka Greek Drachma. Hong Kong Dollar	78,063-79,945	0.8930-0.8946 25.35-25.85 3.9040-3.9060 36.20-37.10 5.1000-5.1020	Franc Germ Italy
1.69 ± 0.51 ± 0.21 ± 0.95	1.53 1.635 1.1325 1.35 1.5075 1.665	iran Rial Kuwait Dinar (KD Luxembourg Frc. Malaysia Dollar New Zealand Dir.	156.30-162.80 0.590-0.600 63.85-83.95 4.6830-4.6930 2.1360-8.1420	7212-7512 0.2763-0.2764 30.95-51.00 2.1750-2.1760	Neth Norw Portu Spair

		_		_	_	_
Rate	given	for	Argentine	13	fres	12 TO

Note Rates

2834-2934 66,20-67-20

June 27	PoundSterling	U.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Gulid'r	Italian Lira	Canada Dollar	Belgian Fran
terling	1.	2.156	3 980	466.3	9.218	3.576	4.875	1795.	2.509	63.90
	0.464	1.	1.846	216.3	4.275	1.658	2.029	832.7	1.163	29.64
emark	0.251	0.542	1.	117.1	2,316	0.898	1.099	451.1	0.630	16.06
s Yen 1,090	2.145	4.624	8.535	1000.	19.77	7.668	9.385	3850.	5.880	137.1
Franc 19	1.085	2.339	4.318	505.8	10.	3.878	4.746	1948.	9.721	69.32
ano	0.280	0.603	1.113	130.4	2.578	1.	1.224	502.2	0.702	17.87
uilder	0.229	0.493	0.910	106.6	2 107	0 817	1.	410.3	0.573	14.51
Ira 1,856	0.557	1 201	2.217	<b>2</b> 69.7	5 134	1.991	2.437	1000.	1.397	35.59
n Deller	0.399	0.859	1.587	185.9	3.675	1.425	1.744	715.7 ° 2809.	1.	25.47
Franc 100	1.565	3.374	- 6.228	729.7	14.42	5.595	6.847		3.925	100, ,

O-CURRENCY INTEREST RATES following nominal rates were quoted for London dollar certificates of 10 30-10 40 per cent; one year 9.95-10 65 per cent

				. <u> </u>						
10 27	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder		West German Mark	Franch Franc	italian Ura	Asian 8	Japanesa Yen
onthe	141g-147g 141g-147g 141g-145g 141g-145g 131g-141q 133g-141q	103g-105g 163g-163g 97g-101g 103g-10; 105g-107g 101g-103g	912-1012 946-1049 1012-1078 1016-1146 1016-1146 1014-1068	613-654 612-634 734-8 83-812 9-9-3	412.5 2-24 132-158 134-178 214-236	512-534 512-534 512-512 614-636 658-634 618-7	812-9 812-9 1012-1078 1056-11 1114-1112 1116-1116	25 35 20-23 1312-1412 14-15 1412-1512 15-16	10% 10% 9% 10 10% 10% 10% 10% 10% 10%	2:-7:6 31:-41: 43:-5:8 5:-5:6 5-6:-

pterm Eurodollar: two years 10-10½ per cent; three years 922-10½ per cent; four years 975-10 per cent; five years 902-925 per cent nominal closing Short-term rates are call for sterling, U.S. dollars and Canadian dollars: two-day call for guilders and Swiss francs. Asian rates are closing rates

#### **ERNATIONAL MONEY MARKET**

## outch conditions to tighten

rate cut to 61 per cent on
y, after a similar reduc7 per cent from 71 per
te previous week.

The Netherlands Bank's gold and foreign currency reserves fell by F1 929m to F1 25.2bn last ie previous week.

ey market conditions are amount in a special account at per cent; and six-month at 91-92 to tighten in Amster-ext week as early July tax following a transfer of Holland's per cent, against 92-92 per cent, against 92-92 per cent, and six-month at 91-92 per cent, against 92-92 per cent, and per cent, and per cent, and six-month at 91-92 per cent, against 92-92 per cent, and six-month at 91-92 per cent, against 92-92 per cent, and six-month at 91-92 per cent, and six-month at 91-92 per cent, against 92-92 per cent, and six-month at 91-92 per cent, against 92-92 per cent, against six-month eased to 92-91 per cent from 97,-97, per cent, and 12-month was unchanged at 91-97

tell by F1 929m to F1 25.2bn last balances of the Dutch ry fell sharply to the foreign exchange market 2.6m from F1 438.4m accounted for F1 280m of the fall, with the remainder mainly the result of repayment of two i.y, but the Government has control bank swap agreements.

I dead its special borrowing of the Netherlands Bank, in May to relieve any cash will one-month was quoted at roblems. On the other result of the fall, with 5.50-5.70 per cent, three-month funds increased to 6.45-per cent from 6.50-5.70 per cent. Three-month funds increased to 6.45-per cent from 6.50-6.30 per cent, and during last week the ry drew F1 1.4bn, the full specific compared with \$1.50 in the full specific compared with 5.50-5.70 per cent. Three-month funds increased to 6.45-per cent from 6.50-6.30 per cent, and specific cent; six-month to 6.80-6.30 per cent from 6.50-6.30 per cent from 6.50-6.30 per cent from 6.50-6.30 per cent from 7.10-7.30 per cent.

#### MONEY MARKET

## **Toderate** help

on Tuesday; there was a small per cent for secured call loans in the London money tyesterday, and the tites gave a moderate of fassistance by buying il number of massistance by buying in the London money to describe the control of local authority bills.

On the other hand

ayment was made of the there was a small amount lent to the houses note circulation.

the discount houses, and a balances; moderate Government amount of local authority disbursements exceeded revenue payments to the Exchequer; and there was a small decrease in the

ities gave a moderate on the other hand banks night loans opened at 14-14; per it of assistance by buying li number of Treasury bills the discount houses, and a to 14-141 per cent once again. Rates in the table below are

nominal in some cases.

### DON MONEY RATES

ne 57	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. regetiable bonds	Finance House Deposits	Company Deposits		Treasury Bills #	Eligible Bank Bills &	Fine Trade Sills #
sht	14-1378 14-1378 14-1378 13-1318 13-1318 13-1278 13-1278	13-14-4 14-14-4 14-14-5 13-12-14-5 13-13-14 13-13-13-1 13-13-13-1	14-141 <sub>6</sub> 141 <sub>8</sub> -141 <sub>4</sub> 14-141 <sub>8</sub> 137 <sub>8</sub> -14 131 <sub>4</sub> -131 <sub>2</sub> 12: <sub>8</sub> -13 12: <sub>1</sub> -127 <sub>8</sub>	143-141s 141s-137s 141s-137s 13-125s 13-123s 131s-123s	1438 1438 1444 1414 1334 1334	1478	131 <sub>4</sub> -14 — 137 <sub>8</sub> 137 <sub>4</sub> -137 <sub>8</sub> 135 <sub>4</sub> -137 <sub>8</sub> 135 <sub>8</sub> -135 <sub>4</sub>	13.5 15.5	13;4 15;1 15;5 18;-1276	1458 1478 144 14

### GOLD

## Little change

cent; three months 10.40-10.50 per cent six

Gold spent a rather dull day in yesterday's bullion market, and closed at \$2811-2821, unchanged from Tuesday's close. The metal opened at \$2801-\$281, its lowest level for the day, and trading reflected the uncertainty ahead of U.S. trade figures due later in the day, and the OPEC meeting in Geneva. The Krugerrand's premium over its gold content narrowed to 2.88 per cent from 3.41 per cent on Tuesday. In Paris the 122 kilo bar was

fixed at Fr40,950 per kilo (\$297.23 per ounce) compared with Fr41,050 (\$297.61) in the morning and Fr40,900 (\$295.43) on

Tuesday afternoon.
In Frankfurt the 12½ kilo bar
was fixed at DM16.715 per kilo
(8281.14 per ounce) against
DM16.785 (\$281.63) previously. June 27 June 26 

		1£130.2-130.5	4£180.7-131
ŧ	Morning		8281_90
	Oxing	1211.00 (2130.419)	£130.660
5	Afternoon	2081 RO	8281.45
,	Evis-	£130.633)	(£131.212)
į	uxug	*#*T20-000)	(#101m11)
Ł	Gold	Coins, domai	rtically
	Krugerrand.	'S289-291	\$29012-292
_		'(£134-135)	£135-136;
-	New	87512-7512	57314-7514
	Sovereign	(£34-85)	(£34-35)
t	Old	588 90 °	5884-904
_	Sovereigns	L(£4034-4134)	£41-421
3			
		Coins, Interna	
•	Krugerrand	. g289-291	S2901g.292
		(£134-135)	£135-136
•	New	57312-7512	\$731:-7514
	Sovereigns	N234-351	1£34-35)
	Old	S28-90	\$8814-9014
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	820 Eagles.	4400 ens	5398-403
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	Treasury Bil	ls (13-week)	8.77 .
	ruenamik pii	is (26-week)	, 8.85 ·

# GERMANY

New Issue



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By RICHARD LAMBERT, FINANCIAL EDITOR

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A FINANCIAL TIMES CONFERENCE

# Two men with a formula

for acquisitions

THE STORY of Brown and Jackson is, in many respects, an exercise in sheer nostalgia. The by a rapid series of acquisitions. were ready to move. Their first

Its two key executives talk acquisition was a local systems
about synergy, growth, countercyclical investment, and many many of the hallmarks of what of the other concepts we all used to love. Their image has been discreetly brushed, as demonstrated by sheaves of Press cuttings of "The men with the Midas touch" variety.

And so far, at any rate, they have been startlingly successful. The share price rose by no less than 645 per cent in 1978, and has leapt further ahead this year—from a low point of 44p to the current 260p. A business which 18 months ago was pottering along with annual profits of a few hundred thousand pounds is now valued by the stock market at £26m over four times its net tangible

Joint chairmen and managing directors are Mr. Christopher Bailey, aged 40, and Mr. Brian Duffy, 36. Trained as accountants with Arthur Andersen, they set up on their own as industrial consultants in 1980. dustrial consultants in 1969, specialising in turnround situations and being paid on the basis of results. In 1974, they were given their first assignment by a company called Presstamp, and when Presstamp bought a 27 per cent stake in Brown and Jackson in 1976 (subsequently increased to nearly 30 per cent), the two its Board representatives.

Bailey and Duffy themselves Since then it has bought: only have a relatively small • A wholesaler of toiletries to beneficial interest in B and J. the supermarket trade. However, says Mr. Duffy, if A company doing the same you are asking whether we have done some tax planning along like crackers and toys. the way, the answer is yes." • A firm of knitwear importers.

The ultimate ownership of • A footwear importer, manu-

For their first fifteen months at B and J, the two new board members had little visible impact on the business. It was, pact on the business. It was, they say, a clean public company with a sound record, and a good reputation as a builder a deferred basis subject to the three-fifths of the balance sheet is expected to include £3m cash, and net roughly £2.7m is payable on the balance sheet three-fifths of the balance sheet a good reputation as a builder in the North West, specialising in hospitals, office blocks and the like. However, there was some tidying up to be done. B and J had been taking on the importing and distribution some unprofitable contracts side could contribute over half.

The car warranty business is three-fittes of the balance sneet total.

3—B and J has taken steps to two or three times their annua during the building recession. The car warranty business is petition for would-be this nature? This is a question and had opened a loss making scheduled to chip in £14m, and bidders than there was in the which only time can answer

office in the South West. These

were quickly pruned. By the beginning of 1978, company is a mini-conglomerate, Bailey and Duffy—now chief which has transformed its shape executives of the business was to follow.

This company was a private family business with a steady record and sound management -and its owners were running into shortfall problems with the Inland Revenue. It was flush with cash, and had little incentive for expansion under a tax regime which left highly taxed dividends as the only reward for business risk.

The price was £1.15m cash, of which only part was payable on completion. A balance of £467,000 is payable in 1980 and 1981, subject to the company. hitting an agreed profits level. In the event it made around £350,000 in 1978—two-fifths more than the warranted level—and it continues under its and it continues under its original management.

This formula has now bren repeated half a dozen times, with only a few variations. In several cases, the vendors have been left with a significant minority stake in their business. In the most recent deal, B & J used Preference shares as well ways:
And, most significantly, it has 1—They have not used their now moved well beyond the ordinary shares to finance confines. confines of the construction sector.

nearly 30 per cent), the two construction company in 'he accountants were asked to be East of England, which was quite similar in shape to B & J.

A firm of knitwear importers.



Mr. Brian Duffy, chairman, and Mr. Christopher Bailey, managing director of Brown and Jackson.

and Bailey say that their activithis kind of thing?" asks Mr. ties should not be compared Bailey.

With those of the takeover The trouble is, however, that kings who flourished briefly in the go-go years of the late 1960s and early 1970s. They say that they are different, in four key

ordinary shares to finance acquisition has, in effect, to be financed out of its own future far, and they do not expect cash flow, and B and J has not so far put any major new means that they are not trapped investment into any of its husion the earnings per share treadmill, whereby each bid has to be bigger than the last in order to keep the wheel turning. And a setback in the stock market would not destroy their raison d'etre.

2-All acquisitions are independently financed, so that expansion in one part of the business does not have to be The ultimate ownersmy of facturer and distributor.

Presstamp rests with a charitable trust based in the Channel warranties on motor vehicles to And they say that their company warranties on motor vehicles to And they say that their company warranties on motor vehicles to And they say that their company warranties on motor vehicles to And they say that their company warranties on motor vehicles to And they say that their company warranties on motor vehicles to And they say that their company warranties on motor vehicles to And they say that their company warranties on motor vehicles to And they say that their company warranties on motor vehicles to And they say that their company warranties on motor vehicles to And they say that their company warranties on motor vehicles to And they say that their company warranties on motor vehicles to And they say that their company warranties on motor vehicles to And they say that their company warranties on motor vehicles to And they say that their company warranties on motor vehicles to And they say that their company warranties on motor vehicles to And they say that their company warranties on motor vehicles to And they say that their company warranties on motor vehicles to And they say that their company warranties on motor vehicles to And they say that their company warranties on motor vehicles to the company warranties on the compa

construction could come in with early 1970s, when too many something like £1m.

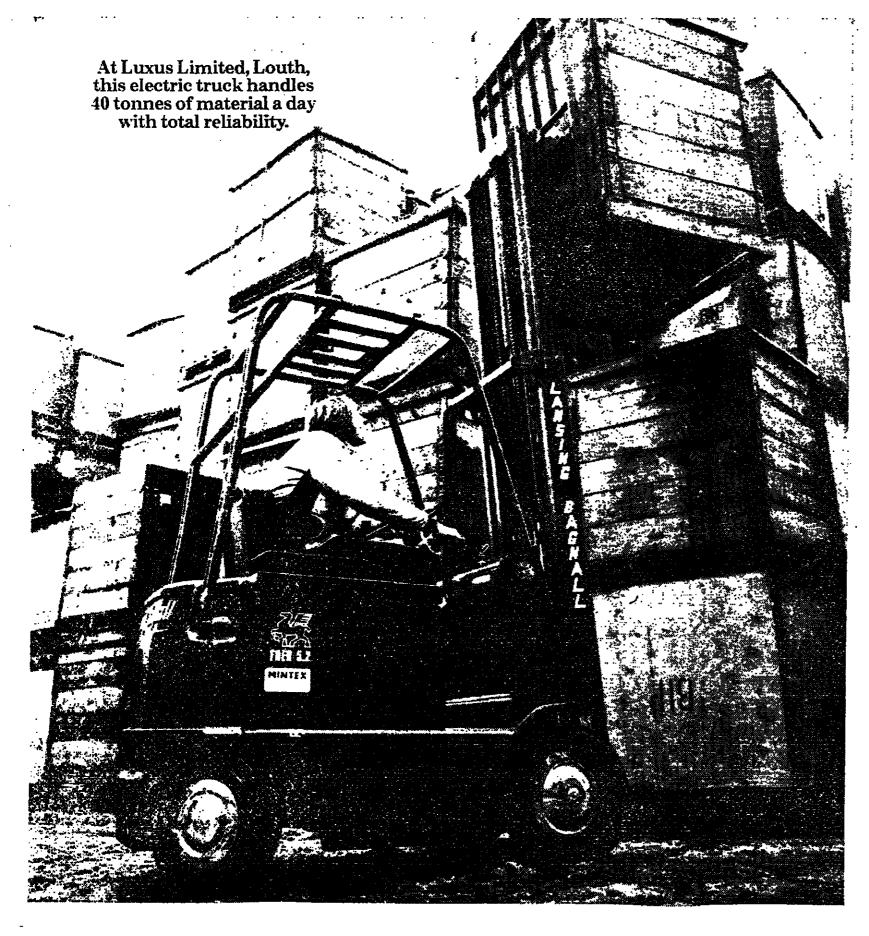
For perspective, profits in too high prices for businesses 1978 were £1.3m, and the year that should never have been before that they were just bought in the first place. "How many other entre-where is the catch? Duffy preneurs do you know doing and Bailey say that their activities kind of thing?" asks Mr.

only a certain kind of business fits these criteria. Any signifi-cant involvement in manufacturing is out, since it ties up too much money in fixed assets and working capital. Each

nesses. Finally, deferred payments tied to tough profit warranties are not every vendor's idea of the big pay-off.

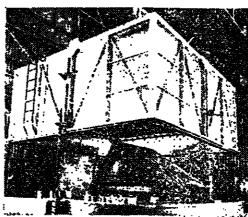
It's funny," muses Mr. Duffy, "Marks and Spencer's profits have only just about kept few years, and yet it is valued by the stock market on a price/ earnings ratio of 15 to 20." The wrong with B and J's valuation
—despite the dizzy rise of its
share price—since its prospective p/e may be no more than

Yet a group that consists largely of acquisitions which would be this nature? This is a question

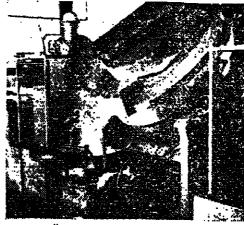


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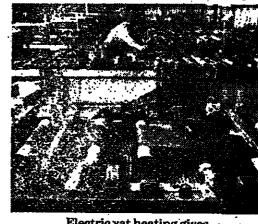
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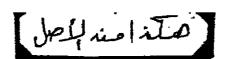
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#### **IERICAN NEWS**

## Chrysler seeks State financial relief

dards to ease the position he financially ailing motor

pany. inistration is still-far from

g to be allowed to delay ing emission standards due me into effect in 1981 on ars, and for a tax refund

future tax easement, or A Treasury team under Roger Altman, one of Federal I arry Secretary Michael Lockheed enthal's top aides, is con-years ago.

WHITE HOUSE and the sidering the request by Chrysler to carry back more of its present losses against past years' profits, and so to get a rebate on tax already paid.

The company has also suggested the profits of the company has also suggested the compa The company has also suggested a spreading out of its tax bill over future years.

Talks between the car com-

pany and the government were initiated between Mr. John Riccardo, Chrysler's chairman, ptive to the Chrysler Riccardo, Chrysler's chairman, ests, which would require and Mr. Stuart Eizenstat, Presidel legislation in Congress.

Insisting that the car company that the car company up its books and of two Senators whose home tine all other options, states have substantial Chrysler operations—Senator Dom Riegle of Michigan and Senator Thomas particular. Chrysler is Eagleton of Missouri.

Bailing out lame duck com-panies, even if Chrysler is the third largest U.S. car company, would be far from popular, as was shown by the very narrow approval given in Congress to

Chrysler in order to go on get-ting tanks," said one Adminis-mond, Indiana

Chrysler first examine include private financing, and a possible merger with another company.

Reports of a possible merger with Volkswagen, the German car major, are apparently un-connected with Chrysler's present negotiations with Washington. But it is inconceivable that General Motors or Ford would be allowed to take over Chrysler, and unlikely that many non-car companies in the U.S. would want to, so that may Federal loan guarantees for only leave the option of a foreign Lockheed Corporation a few bidder.

John Wyles adds from New

and 'it is by no means clear that ment loan guarantees to help the Government has to help finance a proposed new parts

been devised to help small, capital-hungry businesses an not large, financially strapped corporations. As a result, he imposed a \$50m ceiling on guarantees which could be

granted to any one company. this amount to help pay for the expansion of an existing parts to help finance modernisation of existing plants.

Chrysler's problem appears

Chrysler builds tanks for the York: Chrysler first started to be that it cannot yet present U.S. Army, but is a much knocking on the Administraconclusive evidence of an smaller defence contractor for tion's door late last year with an impending financial collapse, the Government than Lockheed, application for \$250m of Government than Lockheed, application for \$250m of Government than Lockheed. ment rescue operation. Instead. has to argue financial deterioration due to problems in the market place. Last year

EUROBONDS

tration official.

But the application concentre company lost \$204.6m, and The alternatives which the trated the Covernment's mind it may lose a similar amount Administration has insisted that only in the sense that President this year too. As a result, Carter decided that the Federal the rating agencies have down-losn guarantee programme had graded its debt, making further public debt issues extremely difficult.

This financial pressure is complicating efforts to fund the \$7.5bn of investment which, by 1984, is intended to produce new models capable of improv-Chrysler has since applied for ing the company's weak market is amount to help pay for the share — currently about 11 per cent-and which would also facility, and has abandoned comply with Government regu-plans for a new plant. Other lations on fuel economy and applications may be on the way emission standards.

There is little doubt that Chrysler would like to be exempt from these,

## Resignation hits Fox

By Stewart Fleming in New York THE SHARES of Twentieth Century Fox, the leading film producer and distributor, fell sharply on the New York Stock Exchange yesterday following an appouncement that Mr. Alan Ladd Jr., and two top film executives will resign at the end of the year.

Mr. Ladd's decision to leave when his contract expires could be a serious blow to the com-BRAZIL'S National Monetary of all monetary adjustments, not covered by an institution's pany which has reported soaring profits in the past two years. In recent times, using a looplargely as a result of the brokers and other financial level that has contributed governing access by individuals institutions on the "open" or heavily to an annual inflation or firms to the Treasury bills phenomenal success of some of the films which Mr. Ladd was responsible for deciding to pro-

> The son of the film star of the 1950's has been widely credited with the decisions to make such film successes as Star Wars" which helped to transform the company's earnings. In 1976 the company earned net profits of \$10.7m. The following year the figure leapt to \$50.8m. So far there has been no announcement of what the forty-one-year-old Mr. Ladd

#### floated this month to DM 900m, the highest monthly figure since In February a volume of new issues of DM 950m was agreed by the German capital markets Sub-Committee, but about one third of this total was never

2½ points.

floated because the D-Mark sector deteriorated in the course

strong investor demand for Deutsche - Mark - denominated a level. Most German bankers feel a "reasonable" volume of new bond issues means a figure bonds emerged yesterday with strong indications that the World Bank would be floating a of no more than DM800m, in-cluding the mooted issue for DM400m 12-year bullet issue the World Bank. carrying a coupon of 72 per cent In the dollar sector of the through Deutsche Bank.
This bond would bring the amount of new D-Mark-denominated foreign bonds

Keen investor interest in

Deutsche-Mark issues

market, dealers marked prices follow the lead of the New York market. But with no buyers around prices were marked down in what were rescribed.

The \$75m 12-year issue for IC Industries was priced at par by the lead managers, Merrill Lynch and Paribas.

The \$40up in the morning in an attempt to get the Eurobond market to nervous trading conditions. The latest straight dollar issue, the \$50m bond for Dome Petroleum. was quoted in the grey market yesterday at a discount of 11-

Bank to issue floating debentures

of that month.

As rumours of this new issue were priced yesterday. The spread yesterday morning, issue for the Royal Bank of prices of seasoned D-Mark bonds

Four floating rate notes issues were priced yesterday. The Scotland, led by Credit Commershed } of a point across the cial de France, was priced at par

FURTHER evidence of the for July is fixed at too ambitious coupon of 51 per cent.

There has been more demand for this FRN issue than for any other currently on offer because of the high quality of the name, the scarcity of the paper (it is only the second FRN for this borrower) and the relatively short maturity of the issue.

ten-vear bullet issue carries a minimum coupon of 5½ per cent. The \$55m ten-year serial note for Banque Exterieure d'Algerie was signed yesterday in Algiers, this issue includes a minimum coupon of 74 per cent for ten years. Lead manager is Dillon Read Overseas Corporation. The next floating rate note issue for an Algerian borboard but prices recovered in after being increased by \$15m rower is expected to be for the afternoon. Prices could to \$75m. Indicated conditions Sonatrach, in the Asian dollar weaken again today if the were unchanged: a split matucalendar of new D-Mark issues rity, 1988-94, and a minimum pected to be Credit Lyonnais.

#### aiser lifts lorida Mining d terms

David Lascelles in New York NE of this year's most e takcover battles, the ig for Florida Mining and ials, a small Southern it producer, flared yester-when Kaiser Cement sed its offer from \$32.50 per share, capping the \$40 from Moore McCormack

rces. y a month ago, the shares trading over the counter at

re was no immediate ent from either Moore mack or Florida M and M Kaiser's bid, which values mpany at \$72m.

intensity of the battle for a M and M, whose total ies lust year were only stems partly from rivalry en the two families who he biggest stake in it. year, both Kaiser and McCormack were suitors dusa Cement, but lost out a protracted battle to

## Thomson International buoyant

INTERNATIONAL Thomson debate at yesterday's meeting remain satisfactory, while the Organisation, the Canadian but Lord Thomson still found regional newspapers, magazines, holding company formed last year to house the interests of the former Thomson Organisation, continues to perform much as expected, Lord Thomson, the chairman, told shareholders The troubles at Times Newspapers may have dominated the

BY DIANA SMITH IN RIO DE JANESSO

This market has, in recent cent.

performance of the remainder of the group. Last month International

(\$62.1m) compared with £91.7m Travel bookings in the UK prices,

The Monetary Council has

Council has taken steps to and keeping commercial and own assets.

discipline activities of banks, investment bank lending rates

Treasury bond and bills market. rate now running at 45.9 per

times, been a field for heavy The Monetary Council has speculation artificially forcing now banned financial institu-

up interest rates on bonds and tions from overnight dealings

hills, which are the parameters on the open markets that are

time to describe the current book and information companies were producing results in line with plans

Turning to the group's oil Thomson announced pre-tax interests, Lord Thomson reprofits for 1978 of £136.7m ported that Thomson North Sea was benefiting from higher

# share price

In active trading the stock fell 1‡ cents yesterday morning to \$29‡ following a decline of \$2‡ Brazil disciplines money markets sale following on Tuesday.

they have purchased, financial institutions have regularly issued administrative cheques

plans to do....

#### rate debentures dated August 1 above the 91 day Government of be led by Wood Gundy, A. E. Canada Treasury bill rate cal- Ames and Company and McLeod and maturing on August 1 1991. Canada Treasury out rate car Suns and Company and said it culated half-yearly subject to a Young Weir. The bank said it The Bank said it will be the minimum rate of 7 per cent per expects that the offering will first public offering of floating annum. The initial coupon will be made early in July subject rate debentures by a Canadian be determined at the time of to required approvals. offering and will reflect current AP-DJ

plans to offer C\$75m of floating debentures will float 1 point

be passed by year-end
TOKYO-Mr. John Crosbie, the to develop their interests in Canadian Finance Minister, said Canada. the Canadian Government hopes

with passage of the Bill by the Japanese say they will proceed end of the year. He said he had raised the Some changes may be made question of Canadian Bank to the banking legislation on the

legislation in his discussions with Mr. Ippei Kaneko, the Japanese Finance Minister, Committees. ahead of the seven-nation The Cana summit meeting.

The context was the need for Japan at the same time as Legislation again. Japanese banks should be able Reuter

Canada bank Bill should

The interest rate on the interest rates, the bank said.

"Once the legislation is

to reintroduce the new Canadian passed. we agreed we would Banking legislation in October, discuss the situation again. The on the basis of reciprocity." basis of recommendations by the

The Canadian Government Mr. Crosbie emphasised, would not open up the whole process Canadian banks to operate in of review of Canadian Banking

House of Commons and Senate

## French energy agency tops

up loan PARIS - Electricité de France, the French energy agency, has signed a 12-year syndicated loan which was increased to \$1.1bn from an original \$700m Credit Lyonnais,

The loan can be used either on the Euromarket or as a backup for commercial paper in the U.S. It has a floating interest rate of money drawn of 0.4 points over London interbank rates in the first four years, 0.5 for the second four and 0.6 for the final four years.

## FT INTERNATIONAL BOND SERVICE

e list shows the 200 latest international bond issues for which an adequate secondary market For further details of these or other bonds see the complete list of Eurobond prices published second Monday of each month.

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1	Quebec 103 86 CS	50	977	98,	+64	-04	10.63
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	EIB 93 88 FFT	200 150 200	951	961,	Ō.	-02	10.43
	Euratom 93 87 FFr	150	95%	96%	-01	-01 <u>-</u>	10.46
	Narway 94 84 FFr	200	.96	97	_ <u>B</u>	-03	10.20
	PSA Peudoot 94 87 FF	175 130 125 150	655.5	30.5	U-2	-03	10.52
	Solvav et Cie 93, 87 FFr	125	95%	965	+01	-03	10.49
	Total Dal 94 87 FFr	150	937,	54.	+0.	-03	10.45
	Unilever 10 85 FFr	100	981	991	+04	-0,	10.22
	CECA 97 89 C	20 20	89	833*	0	-14	11.49
	Citicorp 10 83 E	Z) Z5	853	90,	_ 🖳	-04	11.50
	burstom 9½ 87 FFF Norway 9½ 84 FFF PSA Peuvoot 9½ 87 FFF Solvay et Cie 9½ 87 FFF Total 0.1 9½ 87 FFF CECA 9½ 89 £ CECA 9½ 88 £ CECA 9½ 88 £ EIB 11½ 91 £ EIB 11½ 91 £ EIB 11½ 91 £ EIB 11½ 91 £ Finance for Ind. 13 91 £ Gen. Elec. Co. 12½ 89 £ Euratom 8 87 LuxFF ∴ Noryes Km. 8 88 LuxFF	盆	94%	953	±07.		11.49 11.50 11.78 12.32 12.97
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	NOTES BBL (Cayman) M6.5 84 BFG Fin. Co. M5.5 89 BNDE M6 89	***************	98': 9 96': 9 195 : 9 195 : 9 197': 9 198': 9	9 12 74 21 87 26 57 12 87 22 87 12 87 22 87 22 88 21 18	/7 /9 /10 //5 //5 //10 //11 //2 //2 //3	12.4 11.19 11.19 12.4 11.2 11.2 11.2 11.2 11.3 11.3 11.3 11.3	12.56 11.47 11.34 12.86 11.75 11.17 11.72 11.87 12.45 11.53 10.71 11.07 11.07
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\*Na information available—provious day's prize,
† Only one market maker supplied a price.

Straight Bonds: The vield is the yield to redemption of the
mid-price; the amount issued is in millions of currency
units except for Yan bonds where it is in billions.
Change on week = Change over price a week earlier
Floating Rate Notes: Denominated in dollars unless other
wise indicated. M= Minimum coupon. C die = Date
next coupon becomes effective. Spread = Margin ahove
six-month offered rate for U.S. dollars. C.cpn = The
current coupon. C yid = The current vield
Convertible bonds: Denominated in dollars unless other
wise indicated. Cha. day = Change on day. Chy. date =
First date for -toniversion into shares. Chy. price =
Nominal amount of bond per share expressed in
Prom = Percentage premium of the current effective price
of acquiring shares via the bond over the most recent
price of the shares.

\*\*The Financial Times Ltd., 1979. Reproduction in whole

OTHER STRAIGHTS lasued Bid Offer Nordic I. Bk. 9 84 SDR 20 96 97 Avco Fin. 104 86 CS ... 25 96' 96' 96' Ex. Dev. Cpn. 10 84 CS 50 99 99'2

The Financial Times Ltd., 1979. Reproduction in whole of in part in any form not permitted without written consent. Data supplied by Inter-Bond Services (a subsidiary of dataSTREAM International).

Kennecott sees dramatic recovery By Our New York Staff THE CHAIRMAN of Kennecott Copper, the largest U.S. copperproducer, has predicted a dramatic recovery in the comany's earnings this year.

on one day, backed by clients'

Treasury bills and not their own

bills or reserves.

Mr. Thomas D. Barrow, the chairman and chief executive, said that he expected the next three-quarters of the company's financial year to be even stronger than the first quarter, adding that for the year as a whole predictions on Wall Street that the company would earn \$3.80 a share this year were not unreasonable. Since its profits plunged from \$159m in 1974 to only \$21.7m in 1975, Kennecott has been

struggling to get its net profit for a year back into double figures. In the first quarter of this year, however, the comthis year, however, the com-pany reported net profit of \$21.2m or 64 cents a share, reflecting the recovery in copper prices

Mr. Barrow said that he anti-cipated steady growth in demand at about 2 per cent for the next few years which, coupled with the rapid decline of stocks in 1978 and 1979.

of stocks in 1978 and 1979. could cause a pronounced excess of demand over supply: He added: "We therefore believe prices will remain high for a reasonable period. Clearly a recession could reduce demand but it is difficult to see a 7.5 per cent drop in demand which would be needed to offset the present excess of demand over production."

Super Valu ahead

Super Valu Stores' first quarter results were well above expec-tations but it is unlikely the 15.1 per cent increase in sales will be maintained for the full year, according to Mr. Jack J. Crocker, chairman, Reuter re-ports from Minneapolis. The tightening of diesel fuel supplies and efforts of independent truckers to curtail deliveries have affected the group in the last few weeks.

Reynolds Metals up Reynolds Metals expects profits in the second quarter to exceed those for last year's correspond-ing period, according to Mr. Jesse T. Hudson Jr, financial vice-president, AP-DJ reports from Los Angeles. Last year, the aluminium maker had a second quarter net income of \$412m or \$2.31 a share on sales of \$714.7m. Earnings for all of 1979 are expected to top last year's net of \$117.8m or \$6.11 a share on sales of \$2.83bn. Insurance acquisition

Crown Central Petroleum of tive agreement to acquire Con-tinental American Life Insurance Company for \$32m in stock. reports AP-DJ from Wilming

Canadian bond issue The Canadian Government has announced plans for a C\$1bn hond issue, comprising maturi-ties of 93 per cent 1982, 93 per cent 1984 and 10 per cent 2022, Reuter reports from Ottawa.

## **EUROPEAN INVESTMENT BANK** £25,000,000

All of these Bands have been sold. This announcement appears as a matter of record only.

11½ per cent. Sterling Foreign Currency Bonds 1991

Kleinwort, Benson Limited

Algemene Bank Nederland N.V. Banca Commerciale Italiana Banque Nationale de Paris Crédit Commercial de France Deutsche Bank Aktiengesellschaft Daiwa Europe N.V. **Kredietbank International Group** Hill Samuel & Co. Limited Samuel Montagu & Co. Limited Orion Bank Limited Société Générale de Banque S.A. Sumitomo Finance International

Union Bank of Switzerland (Securities) Limited

Alahli Bank of Kuyait K.S.C.	American Express Bank	A. E. Ames & Co.		Arnhold and S. Bicichroeder, Inc.
Bache Halsey Steart (France) S.A.	Banca del Gottardo B	Limited anca Nazionale del Layoro	Limited Banco di Roma	Bank of America International
Bank Julius Boer International	Bank Gatzwiller, Kurz, Bar	gener (Overseas) Ecu	nk Leu Infernational	Bank Mees & Hope N.V.
Limited The Bank of Tokyo (Holland) N.V.	Limited Bankers Trust In		Limited . oue Arabe et Interna	tionale d'Investissement (B.A.I.L.)
Banque Bruxelles Lambert S.A.	Limited Banene Franceis	e du Commerce Extérieur	•	ue Générale du Luxembourg S.A.
Banque de l'Indochine et de Suez		nale à Loxembourg S.A.	•	ic Neuflize, Schkunberger, Mallet
Banque de Paris et des Pays-Bas	Banque Populaire Suisse S	-	ngue Roffischild	Banque de l'Union Européenne
Banone Worms Barclays Bank	- F	ische Hypotheken -und Wech	•	verische Landesbank Girozentrale
Bayerische Vereinsbank Bergen I	ted	-und Frankfarter Bank	William Blair & Co	
	Capel and Co. Cazenove			Incorporated
International Limited	-	· · · · · · · · · · · · · · · · · · ·	Limited	Group
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Crédit Industriel d'Alsacs et de Lorrais				Deutsche Genomenschaftskank:
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Girozentrale und Bank der Österreichit Aktiegesellschaft	schen Sparkassen	Goldman Sachs Interna	tional Corp.	Greenshields Incorporated
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Kidder, Peabody International	Kleinwort, Benson (Europe	) S.A. Kleinwort, F	Benson (Middle East)	E.C. Kredieibank N.V.
Kulan Loeb Lehman Brothers Kuwa	it Foreign Trading Contract	ing & Investment Co. (S.A.K	.) Kunait Interna	tionai Investment Company s.a.k.
Kawait Investment Company (S.A.K.)	Lazard Brothers & Co.,	Lazard Freres & Co.	Lazani Frèncs et C	ie Lloyds Bank International
Manufacturers Hanover Mo	Leod, Young, Weir Internati	lonal Merck, Find	k&Co. B	ferrill Lynch International & Co.
B. Metzler seel. Solm & Co.	Mitsubishi Bank (Europe)	) S.A. Morgan G	Frenfell & Co.	National Commercial Bank
Nederlandsche Middenstandsbank N.V.	Neshitt, Thomson	New Japan Securities E	Europe The Ni	kko Securities Co., (Europe) Ltd.
Nippon European Bank S.A. N	ippon Kangyo Kakumaru (Es Limited	норе) Новина Ешор	e N.V. Nordi	leutsche Landesbank Girozentrale
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Pierson, Heldring & Pierson N.V.	PKbanken Investments	Postipankki Privather	nken Riyad Bar Lab Limited	k N. M. Rothschild & Sons
Rowe & Piiman Sanwa Bank (1			Schroder Wagg & C	io. Schroders & Chartered
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Aktenevallehalt Dean Witter Reynolds International		Wood Gondy	•	Yamaichi International (Europe)
Incorparated		,		<del></del>

Group sales, according to the in 1977 to FFr 158.8m.

# Renault profit depressed by truck deficit

rose to FFr 398.7m in 1978 begin to work through,

the Renault group will have to the company's own resources.

BY TERRY DODSWORTH IN PARIS

RENAULT,

nationalised French vehicle

manufacturer, suffered a fall in

profits last year despite a under the pressure of highly healthy rise in sales and an out-adverse market conditions and standingly good performance from its car division. US \$22,000,000 The drop in the group consolidated profits from FFr 13m (\$3m) in 1977 to FFr 10m last

**Medium Term Facility** 

Scoul Kerea.

This announcement appears as a matter of record only.

SAEHAN MERCHANT BANKING CORPORATION

Hill Samuel & Co. Limited

Banque Arabe et Internationale of Japan, Limited

Provided by

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This povertisement complies with the requirements of the Council of The Stock Exchange



(incorporated under the Commercial Code of the Netherlands Antilles)

U.S. \$75;000,000

**GUARANTEED FLOATING RATE NOTES 1986 EXTENDIBLE AT THE HOLDER'S OPTION TO 1989** ISSUE PRICE — 100%

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We have arranged the private placement of these securities.

**WARBURG PARIBAS BECKER** 

A.G. BECKER INCORPORATED

June 1979

Weekly net asset value on June 25, 1979

Tokyo Pacific Holdings N.V.

U.S. \$67.09

Tokyo Pacific Holdings (Seaboard) N.V. U,S, \$48.83

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson-HV Herengrach: 214,

YONTOBEL EUROBOND INDICES

14.5.76=100% AVERAGE YIELD 19.6.79
DM Bonds 7,403
HFL Bonds & Notes 9,018
U.S. S Strt. Bonds 9,411
Can. Dollar Bonds 9,919 26.6 79 99.70 96.18 96.27 96.68

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 

Daimler-Benz expects upturn in orders

the expensive policy of merging its two constituent companies,

Saviem and Berliet.

BY GUY HAWTIN IN FRANKFURT WEST GERMAN luxury car and output figures are expected to annual meeting yesterday, with 173,000 units last year commercial vehicle manufacturer. Daimler-Benz has noticed no weakening of demand during the first half of the year. The demand in the compand in the compand commercial output to compared with DM 12.5m in no weakening of demand during in any way to have stemmed the first half of the year. The inflow of orders are running at mercial vehicle sector—which

casting commercial output to compincrease from 1978's 240,000 1978.

provisional figures published

yesterday, rose by 16.3 per cent

last year to FFr 57.2bn. Invest-

the Vehicle (RVI), its commercial organisation plan, launched with the car manufacturing activity overall workforce of La Regie thicle vehicles subsidiary. RVI's losses the support of the government, ties, show that net profits rose from 106,0000 to 104,700, and the support of the government, ties, show that net profits rose from 106,0000 to 104,700, and sharply last year from FFr 121m of the group from 243,500 to in 1977 to FFr 158.8m. 239,400. At the same time, debts Sales of the car division rose in La Regie have been brought to FFr 34.2bn, up 14.3 per cent down from FFr 4.9bn to from FFr 28.7bn in 1977—a FFr 4.7bn a level which the ments reached FFr 6bn. of which very large percentage of this company describes as the best It is expected that the rest of FFr 4.3bn were financed from turnover was achieved through for many years. exports, which accounted for

Renault added yesterday that year, was largely due to the carry the RVI division for Final figures from La Regie FFr 13.6bn. growth was continuing in the strain of absorbing the crippling another two or three years Renault, the division of the These results have been car division this year. For the deficit at Renault Industrial before the benefits of the re- group which mainly embraces achieved while reducing the first five months, world output of the company has increased by 5 per cent to 799,000 vehicles, while exports have gone up by 1.7 per cent to 426,700. Registrations in France have shown a marked upturn of 7.2 per cent to 315,200 cars, or some 35 per cent of the total market.

 Sales of Chrysler cars in Europe over the first five months of this year have been broadly maintained, according to M. Jean-Paul Parayre, president of such a rate as to support fully has been very flat in comparison units to 255,000 units. The In 1978, the net profits the Peugeot-Citroen auto group, a substantial increase in output. to car demand—has further domestic market is expected to amounted to DM 474m for the AP-DJ reports from Paris, for the Comparison units of 255,000 units. The In 1978, the net profits the Peugeot-Citroen auto group, a substantial increase in output. The In 1978, the net profits the Peugeot-Citroen auto group, a substantial increase in output. The In 1978, the net profits the Peugeot-Citroen auto group, a substantial increase in output. The In 1978, the net profits the Peugeot-Citroen auto group, a substantial increase in output. The In 1978, the net profits the peugeot-Citroen auto group, a substantial increase in output. The In 1978, the net profits the peugeot-Citroen auto group, a substantial increase in output. The In 1978, the net profits the peugeot-Citroen auto group, a substantial increase in output. The In 1978, the net profits the peugeot-Citroen auto group, a substantial increase in output. The In 1978 in 1978, the net profits the peugeot-Citroen auto group, a substantial increase in output. The In 1978 in 1978, the net profits the peugeot-Citroen auto group, a substantial increase in output. The In 1978 in

## Swedish steel group predicts lower losses

BY VICTOR KAYFETZ IN STOCKHOLM

present its first year with a After other extraordinary prestax loss of SKr 670m items, allocations and taxes, (S157m) on turnover of SKr SSAB showed a 1978 loss of 3.6bn (\$847m), or considerably better than the loss of SKr 850m predicted last autumn. During the September-December period the loss was down to SKr 27m.

Mr. Bjuern Wahlstreem, consolidated pre-tax tearnings

1979 of at least SKr 100m better than last year's, despite SKr 1.4bn (8335m). an expected growth by SKr 150m in net interest costs. In 1978, these were only SKr 46m due to a favourable financial situation that included

an interest-free inventory credit of SKr 1.7bn from the group's SSAB, in which the state private Gräenges and Stora Kopparberg groups one-quarter

Higher petrol prices are

already boosting sales of smaller cars in the U.S. and 1979 will

be the first full year to reflect the benefit to Maremont in this

cent by chemicals. While one new development, the "Caster II" wide-strip alloy casting

process has a tenuous link with

the car industry by its likely

use in body-sheet manufacture,

it has no immediate application

in the fields where Maremont

Dr. Thomas Gasser, Swiss Aluminium's vice-president in

charge of corporate finance points out that the group has a long-term objective of bringing

about an even balance between

aluminium and non-aluminium operations. At the same time, a

similar split is aimed at between North American and other

business. The acquisition of Maramont fulfils both needs.

Alusuisse has long been interested in the broadening of

its U.S. base. Board chairman

Mr. Emanuel Meyer said in April that talks had been held

with possible take-over candi-

dates but had come to nothing.

Unfriendly acquisitions were virtually impossible in the U.S.

definitely not an unfriendly take-over. For some time now,

Maremont has been prepared to

consider acquisition offers that it feels would be in its interest.

The success of the Alusuisse bid would leave Maremont as a largely independent entity, owned by the U.S. holding

Alusuisse of America but out-side any of the Swiss group's six working divisions

bid

today, he added.

The Maremont

automotive market.

is active.

**ALUSUISSE** 

SSAB, THE half-state-owned loan of SKr 1.88bn designed to group, formed in January 1978, cover group losses until 1982, which dominates Swedish com- when the steelmaker hopes to

managing director, predicts in by 14 per cent to SKr 238m the annual report that SSAB (856m) during the financial will register a pre-tax figure for year ended April 30, with turnover up nearly 18 per cent to The board recommends a dividend of SKr 6.50 per share,

up from SKr 5.75 last year, for a payment totalling SKr 31.6m. It proposes also to increase its share capital by SKr 48.6m, equivalent to one new share for five, by writing up the value of shares in its seed sales subholding company Statsforetag sidiary, Hilleshoeg, and the has a one-half stake and the farming company, Saebyholm. After extraordinary items

allocations and taxes, Cardo each, recorded extraordinary showed a group net profit of income of SKr 684m drawn on a special state reconstruction the year ended in April 1978.

or nearly 40 per cent of Alusuisse's existing North

American sales, foresees annual growth of some 12-14 per cent

in sales of its major products-

shock absorbers and exhaust

and "excellent results" are

Alusuisse would thus gain immediate cashflow benefits from an expanding operation

with a healthy balance sheet. At

the same time, the car parts business is far less cyclical than

anything the group owns at

present. Maremont is also seen

by Zurich as having very strong management. Mr. Black has

himself always stressed the importance of his young team as

one of the company's main

Maremont is not being bought by Alusuisse " on the rebound " from the very recent divestment

of its stake in the Swiss civil

engineering company, Motor-Columbus. It is simply that Motor-Colombus was suffering

from over-reliance on Iranian business. Nor does Swiss Aluminium need to get rid of

the Motor-Colombus stock to

finance the Maremont acquisi-

In fact, the group has been on the verge of U.S. acquisitions for the past two years. It sees

the search for American com-panies as a permanent task.

This search will continue, in the

mining sector and probably

some SwFr 585m was added to

Alusuisse's fixed assets in the

U.S. Sales there rose from SwFr 1.52bn in 1976 to

SwFr 1.67bn in the following

year. The weakness of the

dollar then pulled the level down to SwFr 1.47bn in 1978.

The two biggest group affiliates in the U.S. at present are Consolidated Aluminium (Conalco), of St. Louis (60 per cent Alusuisse holding), and

the chemical producer Lonza

Incorporated, of Fair Lawn,

New Jorsey, which is fully owned by the Alusuisse group member. Lonza AG in Basle.

Among other holdings are the

entire share capital of the New York-based civil engineering

and consulting concern, Hey-

ward-Robinson, and of the Chattanooga Cables manufac-turer, American Electrical In-

dustries, as well as a 40 per cent

stake in the alumina and aluminium producer. Ormet Cor-

In the period 1974-78 alone,

Gearing up in the U.S.

THE ALUSUISSE purchase for (aluminium, mining, chemicals, \$168m of the Chicago-based rehicle parts concern, Mare-D). The Maremont president,

mont Corporation, could repre- Mr. Richard B. Black, would be

sent shrewd diversification. given a seat on the Alusuisse Maremont is a big supplier of America Board. rear shock absorbers and exhaust systems for the VW attracted Alusuisse for a number

Rabbit and shock absorbers for of reasons. The company, whose the smaller Ford and Mercury 1978 turnover reached \$338m.

sector. The purchase is the systems. Earnings reached a first move by Alusuisse into the peak \$14.1 per share last year

Last year, some 78.2 per cent of the SwFr 4.94bn group turnover was accounted for by the aluminium division and 18.1 per cent by chamicals.

## **Dutch offer of** state aid at VDSM yard

By Charles Batchelor in

THE DUTCH Government has offered Fl 230-250m (\$113-\$123m) aid for the new shipbuilding activities or Rijn-Schelde-Verolme's VDSM yard near Rotterdam. This would allow the yard, which has been making heavy losses, to retain the capacity to assemble large vessels and offshore platforms built in sections at other yards. It. would, however, no longer be able to build complete vessels. The board of RSV has yet to reply to the government's

The workforce at VDSM has meanwhile, continued a go-slow affecting the construction of a mobile dredging platform despite a court order that normal working must be resumed. The NKV and NVV trade union federa-tions have compiled with the order which was sought by the Volker Stevin dredging and construction group which placed the contract for the platform. But the Works' Council at the vard has now taken over the responsibility

poration, of Wilmington, Dela-

light metals sector. This applies

particularly to Lonza, whose facilities on a large site in Bayport, Texas, are growing

for the go-slow.

## AGA plans sale of radiator business

BY WILLIAM DULLFORCE AND TIM DICKSON

gas and heat engineering group, 1978. is negotiating the sale of its. The radiator business to Stelrad, a subsidiary of Britain's Metal Box. Mr. Curt Nyström, AGA's financial director, confirmed yesterday that talks had started with Stelrad but declined further comment.

Metal Box confirmed yester-day that "preliminary talks" have taken place with AGA. The company said that Stelrad, now Europe's biggest central heating manufacturer, was originally an offshoot of AGA, which pioneered the manufac-ture of steel radiators in the UK in the 1930s.

"The radiator industry is relatively small," the company said, "and we know what the competition is doing. The type of radiator we produce is some what similar to theirs and all we know at the moment is that they would like to set up some kind of joint arrangement."

AGA, the Swedish industrial to roughly SKr 300m (\$70m) in

The radiator business forms part of the heating division which AGA tried unsuccessfully to merge with another Swedish manufacturer last year. The sale to a foreign purchaser was foreshadowed in the circular introducing AGA's \$25m conmonth.

Over the past few years the Swedish group has undergone a reorganisation, concentrating its operations on gases and the recently acquired Frigoscandia recently acquired Frigoscandia cold storage and transport company. In 1977, it sold its battery company and military electronics operations and last year it bought Burdox Inc., a U.S. gas company.

The radiator business has not been delay well in recent year.

been doing well in recent years due to the low level of home building in Western Europe and the weakening in sales o replacement equipment.

and of joint arrangement." The AGA group recorded :

AGA manufactures radiators pre-tax profit of SKr 243m or at Helsingborg in Sweden, at sales of SKr 3.6bn last year and Bremerhaven in West Germany, has forecast an increase in earr at Obereggendorf in Austria and ing to SKr 270m this year with at Nuth in the Netherlands. Skr 4.1bn.

## BASF sees earnings rise LUDWIGSHAFEN — Im. DM 12.3bn (\$6.65m). Turnovei

proved economic conditions in of the parent, BASF AG, rost the first half of 1979 lead West by 20 per cent to DM 5.75bn German chemical group BASF However, BASF pointed ou to expect higher earnings this that the sharp rises reflected year. Group sales for six months weak results in the first half o True to its long-term plans, have risen by 16 per cent. Alusuisse plans American expansion primarily outside the

Shareholders were told at the annual meeting that while the ing higher earnings for 1979 company could not predict what the company explained that the the dividend for 1979 would be, second half of 1979 held a "there was a good possibility" number of uncertainties because that the payout would reflect of possible oil price rises. These rapidly. The same company has recently run on new synthetic foams capacities at a plant in Mapleton, Illinois.

the increase in earnings.

The chemical group increased could drive up the prices of countries could drive up the prices of its turnover in the first six production.

AP-DJ

This announcement appears as a matter of record only

## MECCANICA FINANZIARIA INTERNATIONAL S.A.

U.S. \$60,000,000

Medium term loan

Guaranteed by FINMECCANICA

Managed and provided by

d'Investissement (B.A.I.I.)

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Banque Arabe et Internationale Lavoro Bank Overseas N.V. The Yasuda Trust and

Banking Company Ltd.

and by

Arab African International Bank—Cairo

Australian European Finance Corporation N.V.

Banque Commerciale pour l'Europe du Nord (Eurobank)

Lampebank International Societe Anonyme

Agent Bank

Banca Nazionale del Lavoro - London Branch

June 1979

المكذامندلكصل

## Smorgon reconsiders bid ifter ATL projects loss

raordinary items. irgon, one of Australia's

PTY'S A\$14.5m ing a poor trading period and A\$3m for extraordinary items takeover bid for the a disastrous involvement with so as "to reflect the group's rical and totalisator Hong Kong's new Sha Tin race-remaining resources on a basis electrical and totalisator Hong Kong's new Sha Tin race-ATL received a setback course totalisator system. The day when ATL indicated directors said yesterday that to generate future profits."

I would incure an A\$5.5m in the current year and in the current year and course "realistic in the circum-stances" and one that would read division in the U.S. I put the group back in profit. rgon, one of Australia's

ATL disclosed that the
t private companies, said
Australasian division would
ts board would now be
to reconsider its offer, current year—made up of tradally in light of ATL's ing losses worth A\$1.3m, non-intention to go ahead and recurring and abnormal 's U.S. subsidiary, Auto-expenditure of A\$200,000, and

commensurate with their ability Details were also given of the group's proposal to sell its Auto-

tote division in the U.S. Terms of the sale to a new company, Autotote Systems Inc. (presently called Federal Computor Corporation) are for the payment of A\$10.8m in cash plus A\$3.6m in redeemable conintention to go ahead and surface and about a vertible notes in the new composition of a local consortium for the already announced A\$3m to a 16.23 per cent holding, but the already announced A\$3m to a 16.23 per cent holding, but write-off of the Hong Kong conific the entitlement was not taken the market of the directors have also up ATL would receive eight tract. The directors have also up ATL would receive eight tract. The directors have also ordinate their plans so ordinate thei

## Call for Exchange reforms

A CALL for reforms in trading on the Tel Aviv stock exchange has been voiced by Dr. Meir Chet the chairman of the Board of directors of the exchange.

The fact that prices for shares are fixed only once a day gives rise to very sharp movements and provides an opening for manipulative manoeuvres, he

Dr. Chet also called for a more Dr. Chet also called for a more equitable distribution of new issues during the year. If those intending to float new issues could not be persuaded to coordinate their plans so as to prevent the market being flooded at any given time, the Treasury might have to exercise

Food concerns raise capital

ELECTRONIC GAMES

## Japan converts its Pachinko parlours

BY YOKO SHIBATA IN TOKYO

JAPAN'S leading electronic Because of a higher return, expected to reach 400,000 units manufacturers are trying game machine manufacturers, coffee houses and Pachinko such as Taito, Sega Enterprise,

Taito in July and production is reported to have reached 200,000 to 300,000 units. The machines are mostly leased out to operators such as game centres, coffee houses, public bath houses and coin laundries.

The game is operated by a Y100 coin, and a machine earns an average Y10,000 a day.

parlours, Japan's old-established

In order to keep up with the 100 each of integrated circuits flood of demand from coffee (IC) and large scale integrated shops and amusement centres, circuit (LSI). Because of the shops and amusement centres, circuit (I.SI). Because of the sudden rise in demand for Space turers are in full operation invaders production convenuates licence by Taito and have tional consumers of electronic recently brought up their monthly production capacity to a shortage of ICs and LSIs, and 25,000-30,000 units, which is, however, not sufficient to meet orders. The tootal output is Japanese electronic parts

by the end of this year, according to industry sources. year to be high—as a result of booming sales of the "Space Invader nouses, equipped in game.

The game was marketed by Taito in July and production is seported to have result of booming sales of the "Space Invader houses, equipped industry. The game machine in general with about 30 is made of a television monitor in system and highly sophisticated house having 100 games.

In order to keep up with the largest house having 100 games.

In order to keep up with the largest house having 100 games.

Japanese electronic parts machines, of Y400bn.

make out whether the recent Space Invader boom is likely to be enduring and have hesitated to expand production lines. The industry had a bitter experience once, when the Citizen Band tranceiver boom in 1976-77 (mainly in the U.S.) fizzled out with the change of the U.S. Federal Communications Law. Game machine manufacturers see no immediate end of the boom—and saying that "young people have learned the pleasure of playing with sophisticated computers," and that the "rideo computer industry is fast growing." Some estimates put the industry on an annual sales basis, for the

## evelopment finance for angapore Refining

tback for rubber groups

e case of Wilkinson Pro- on the recent sharp increase in

was the high price of rubber prices on the full year's

GEORGIE LEE IN SINGAPORE

igapore. Of the loan, its current capacity of 70,000 [ Singapore (DBS).

is a joint venture he-Company (SPC), which products will be distributed 0 per cent of its equity, back to them.

WONG SULONG IN KUALA LUMPUR

ike most other rubber previous period.

and Wilkinson Process,

ies, its results were

that brought its March results.

ported lower profits.

PORE REFINING Com- and two oil companies, British (SRC) has signed a 10- Petroleum and Caltex, each of an agreement with three which has a 30 per cent stake. for S\$194m (equivalent The refinery which is situated ie U.S.\$90m.) to finance on the offshore island of Pulau pansion of its oil refinery Merlimau will be expanded from

is to be provided by the Manhattan Bank. S\$66m and day. The expansion proclays Bank International. gramme, which is already under 40m by the Development way, is expected to be completed by the end of next year.

The three shareholders will the Singapore Govern-singapore Petro-for processing, and the refined

#### pending R500m capital raising that holders of the existing by South Africa's oil-from-coal 14.9m ordinary shares will be by South Africa's oil-from-coal 14.9m ordinary shares will be fishing and related activities in producer. Sasol, which could offered new shares at about the pelagic, fish-rich, waters of lead to tightness in the invest. lead to tightness in the invest-

ment funds markets. told shareholders. At the same

BY JIM JONES IN JOHANNESBURG TWO SOUTH AFRICAN food-

based groups have announced

R1 preference shares. Details of Oil's rights issue has formed an association with re due for publication in July, one of that country's largest new issue plans—ahead of the are due for publication in July, but at this stage, it is thought fishing and processing concerns. 25 cents in the proportion of two new shares for every one Ovensione Investments Limited currently held. Holders of Oil's (Oil), the Cape-based fishing 8.5 per cent and 11 per cent

Oil's rights issue is aimed time, the Durban-based sugar largely at providing funds to and brick group, Tongaat is expand the group's fishing activious seeking shareholders' approval ties outside South Africa and provided the group's fishing activious expand th of plans to increase capital South West Africa (Namibia).

area is Chile, where the group There are also plans to extend Western Australia.

Tongaat, on the other hand, plans to keep the R12.5m it intends to raise in South Africa. and property group, plans a preference shares will also be R9m rights issue, Mr. Andrew offered participation in the new Ovenstone, the chairman, has issue.

The funds are earmarked for a major expansion of the group's local textile division which prolocal textile division which pro-vided 13.2 per cent of the R15.2m (\$18m) operating profit The prime such development in the year to March 31, 1979.

## Second half slowdown for LTA

BY OUR JOHANNESBURG CORRESPONDENT

LTA, Anglo American's 60 per cent owned construction sub- turn in South Africa's construc-sidiary, raised its pre-tax profit tion industry, LTA has shown MALAYSIAN rubber- half year pre-tax profit down by companies, Trengganu 18 per cent to 1.5m ringgit ment and Management (\$0.69m). per cent to R11.4m (\$13.5m) in the year to March The company, which manufac-31, from R10.9m in the previous year. Sales increased 13.1 per tures rubber products for the ix profit for Trengganu mining industry and factories, cent to R380m (\$450m), from ment for last year was said the average price of rubber nggit (\$0.88m) or 13 per purchased was 45 cents per kilo

ver than for the previous higher than in the equivalent As predicted in the interim statement, the second-half per-formance did not match that of It said orders were showing ly affected by the drop signs of increasing, but added it action caused by drought, was difficult to assess the effects

consistent growth in the last five years. Unlike some other South African construction com-panies which have improved performance largely by diversi-fication, LTA has not broadened out of construction and allied industries.

The company continues to The second-half pre-tax prest and 1972. This and investment dropped 3 per cent to R4.9m, allowances account for the reladespite a 20 per cent sales tively low 27 per cent tax rate increase to R183m. tively low 27 per cent tax rate against 28 per cent in 1977-78.

In spite of a severe down-

The group is committed to capital expenditure of R5.3m this year, compared with R2.6m.

Being the subsidiary of a mining finance house, a lot of its work is related to shaft sinking and construction for the mining industry. Recently, LTA was awarded R1.4m of contracts — two at the pro-posed new oil-from-coal plant at Secunda and one at Anglo American's Western Deep Mine.

The dividend is raised to 21c, from 19c, and is drawn from 15 per cent higher earnings of 53c against 46c. NOTICE OF REDEMPTION

To the Holders of

## ENTE NAZIONALE IDROCARBURI

E.N.I.

(National Hydrocarbons Authority)

6% Sinking Fund Debentures due February 1, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Dehentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on August 1, 1979 at the principal amount thereof \$1,168,000 principal amount of each Debentures, as follows:

anding Dehentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits: 09 18 22 29 31 38 41 47 48 55 59 66

Also Ontstanding Debentures of Prefix "M" Bearing the Following Serial Numbers:

On August 1, 1979, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the belder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milari or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland, N.V. in Ameterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourg-Ville. Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due August 1, 1979 should be detached and collected in the usual manner. From and after August 1, 1979 interest shall cease to accuse on the Debentures herein designated for redemption. On August 1, 1979, there will become and be due and payable upon each Debenture the principal

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY

OF NEW YORK, Fiscal Agent

NOTICE The following Debentures previously called for redesciption have not as yet been presented for

DEBENTURES OF U.S. \$1,000 EACH

(This amouncement appears as a matter of record only)



## THE REPUBLIC OF PANAMA U.S. \$135,000,000 **MEDIUM TERM LOAN**

MANAGED BY:

**UMITOMO FINANCE INTERNATIONAL** LGEMENE BANK NEDERLAND N.V.

**EUTSCHE GENOSSENSCHAFTSBANK** 

ANK OF MONTREAL INTERNATIONAL LIMITED ie dai-ichi Kangyo Bank, Limited **1E DAIWA BANK, LIMITED** 

HE INDUSTRIAL BANK OF JAPAN, LIMITED HE MITSUBISHI TRUST AND BANKING CORPORATION

**TETAIYO KOBE BANK, LIMITED** 

CO-MANAGED BY: BARCLAYS INTERNATIONAL GROUP

KREDIETBANK INTERNATIONAL GROUP THE SANWA BANK LIMITED

PROVIDED BY:

CIETE GENERALE DE BANQUE S.A. **TE MITSUBISHI BANK, LIMITED** ANQUE CANADIENNE NATIONALE (BAHAMAS) LIMITED

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ANK OF MONTREAL INTERNATIONAL LIMITED

AI-ICHI KANGYO BANK (SCHWEIZ) AG ANQUE BELGE LIMITED

APAN INTERNATIONAL BANK LIMITED HE PROVINCIAL BANK OF CANADA HE SUMITOMO BANK OF CALIFORNIA AMAICHI INTERNATIONAL (NEDERLAND) N.V. REDITO ITALIANO,

DAI-ICHI KANGYO BANK NEDERLAND N.V. THE HOKKAIDO TAKUSHOKU BANK, LIMITED THE TOYO TRUST AND BANKING COMPANY, LIMITED

SOCIETE GENERALE DE BANQUE S.A.

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# BUSINESS BOOKS

# Vickers: an alternative view of its post-war history

BY HAZEL DUFFY

The Workers' Report on Vickers by Huw Beynon and Hilary Wainwright. Pluto Press, £2.40 paperback

JUST OVER a year ago, an official" account was published of the changes that were forced on Vickers in the postwar period as a result of an economy moving from war to peace. This book seeks to tell the same story, but from another point of view. What have the changes, planned and directed from Millbank Tower, in London, meant to the worker on the shopfloor in Romford, Leeds, Tyneside and Swindon? How effective is the combine committee of shop stewards that was formed in response to these changes, and does it have any relevance for the official trade union movement as a whole?

The post-war history of Vickers has been nothing less than traumatic, From making very healthy profits on the sale of armaments, tanks and war-ships to the British Government during two world wars, it found itself in the 1950s having to find new products, new markets and a whole new direction. Its aerospace and shipbuilding interests were finally nationalised by the last Govern-

Vickers decided to concentrate on mechanical engineering, and to this end, companies have been bought up, expanded and run down to such an extent that employees have found

Alex Rubner.

informative anecdotes. But the

clast. He has apparently produced over 1,000 articles in

various journals as well as

several books. There is, there-

fore, a dagger that readers may

take his message seriously.

DR. RUBNER has written rather a shallow book. It is, however, well-written, in parts entertaining and includes a few to the content of the co

Clubs.

House, £6.50.



Peter Tolchard (left) chairs the Scotswood Shop Stewards Action Committee, which was set up to fight the proposed closure of Vickers factories in Newcasale. They proposed alternative plans for production in February, 1979

Vickers was built. The sense force on an individual factory room workers were dismissed, marks quoted in the book. One shop steward said he had "worked for Vickers for 42 years and I've had enough of I hate Vickers and all these years.

force informed about its plans, much of the energy of the combut the picture that emerges from this book is somewhat support to resist rundowns and themselves confused and be different. Slowly, the shop closures, wildered about their future, stewards came round to the view. In this

of power senses felt by the basis, but that an organisation workforce is illustrated by re- was needed which could bring together the diversified and geographically-spread interests of Vickers.

The reason for the combine committee being formed in the autumn of 1974 was essentially it stands for. I'm sick to death of them. I hate all that they've been getting away with over collected information on wages paid throughout the group, and Vickers' management claims aims to get some standardisa-always to have kept the work- tion on employment conditions. hine has been focused on getting

In this, they have had two Nowhere was this more so than that they could no longer significant failures. The first on Tyneside, the base on which effectively represent the work- was at Romford, where 61 tool-

A swipe at pretensions of economists

BY PETER RIDDELL

The Price of a Free Lunch by tially that "economic life pro- perhaps that which is dissemi- naive believed in econometrics Product-was given a place of

powerhouses, of democracies

and dictatorships alike, that the

work, saving, ingenious inventions, managerial acumen, and he erects a false idol in order horizons of politicians leads him other such noble features, have to indulge himself, and his vastly to overrate the influence

economic life are made."

exporting and investment.

not directly impelled by the sterile. It is in the political

other such noble features, have general theme is unconvincing.

The book merits a review simply because Dr. Rubner has built up a reputation as a pop—popular or populist—iconomic model.

The book merits a review standard of living and the attainment of corporate profits than is usually ascribed to them points against the pretensions of the casy task of governments on economic demolition. On the way he attainment of corporate profits than is usually ascribed to them points against the pretensions of they support, but they do not determine the direction of economic goals which the speeches which some class.

to captive audiences at Rotary cows, such as the virtues of nomic life,

The author's thesis is essen- economic forecasting-except this newspaper. Only the most of increase of Gross Domestic

important decisions affecting of the limitations of their role.

"If I am right in my analysis. None of these points will sur- era in which material growth- oil. These issues are not going

then it follows that much of prise even a casual reader of as measured by the annual rate to disappear overnight.

Wildwood ceeds by a momentum that is nated with evil design—is and policy optimitation would honour is coming to an end.

where the failure was lack of support: the other, more important, is the closure of Scotswood on the Tyne, which is now under way in spite of a vigorous campaign which had the support of the combine committee.

The Scotswood closure went written, which is a pity (so, too, new redundancies at South Vickers!),

dual handicap. Not only does unionism, however, the book the company refuse to recognise takes us little further.

Rubner ascribes to economists.

Similarly, Dr. Rubner's re-

mine the direction

Most are only too well aware mists.

have the ambitions which Dr. Consequently demand will be

Dr. Rubner argues that the rent controls and the price of

it-Lord Robens, Vickers' chairman, is quoted as describing combine committees "marking the road to anarchy "-but the trade unions have also sometimes been deeply suspicious. It also suffers from less idealistic, but nonetheless important considerations, such as who should pay the train fares to Leeds, where the com-

mittee meets regularly?
Looking at the brief history of the Vickers' combine committee, where the failures have been more dramatic than the successes, it is difficult to see where its future lies. This book does not really attempt to answer the question perhaps for fear of sounding too

pessimistic. There are cynics on the committee who say that the worst thing the Labour Government did was to improve redundancy schemes, it us lessening the will workforces to resist closure.
Where the book does score is

by giving "the other side" to the ration disation story, and permitting the employees to give vent to their genuine feelings of frustration and isolation from decisions taken elsewhere about their future.

Vickers had to adapt to the post-war world, otherwise it would not exist any more. But ahead after this book was perhaps inevitably, it has been done at the expense of the loyalty of some of its older emhave the sale of Vickers off- loyalty of some of its older em-shore engineering interests and ployees, while its younger employees probably do not have Marston-events move fast at that same feeling for the company in any case.

The combine committee at On the relevance of the Vickers—and others in British combine committee movement industry—started off with a to the structure of trade

fading for the services of econo-

The short answer is poppy-

cock. The prospect may be for

a slower rate of economic

growth but this is due not to the satisfaction of material

wants but reflects rather more the impact of high inflation.

diminishes the need for eco-nomic analysis; indeed Dr.

mists can make a contribution

to discussions on for example.

his life in a clearing banking

where the clearers' business

advisory services are discussed:

times no major British bank had

an adequate costing system;

none of them was marketing-

minded nor knew much about

strategy, management by objec-

tives and performance measure

ment were as foreign to British

banks a decade ago (the late

sirties!) as they are to many

of the businesses to whom they

are introducing these matters

Such tit-bits are the charm of this book. Perhaps that is why one of the major banks

raised objections to its publica-

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### BY MICHAEL LAFFERTY

Changing face of the clearing banks

forecasting-and obvious sacred deter

Service Banking, by D. G. Hanson. Institute of Bankers, £4

TO MOST people today the local bank branch is a place where one goes to cash cheques and pay money into one's account. Now and again it may be necessary to see the manager to arrange a loan or overdraft. That's about it.

paperback. £6 hardback,

The reality it seems is far different. According to Mr. Hanson there are now some 300 separate services available over the counters of the big clearing banks. His book is devoted to the more important of these, including chapters on estate administration, trusts, investment services, unit trusts, life assurance, insurance broking. pensions services, personal advisory services. merchant banking, share registration (the most boring), business advisory services, leasing, factoring, hire purchase, credit cards, off-share services, and money and travel.

mixture of description, history and instruction — and for the most part he is interesting. The book itself is published by the Institute of Bankers, the bankers' professional body, so it would be surprising if it was consideration. The first is that particularly critical of indivi- as a result of the all-round-serdual banks, or their strategies vice approach "a new relationin individual service areas. As ship has been created quite Lord Seebohm points out in his outside the legal relationship foreword; as his business to answer such lessor and lessee. factor and important questions as whether client, unit trust manager and the banks are really capable of unitholder have no particular handling all these services effi-

Lord Seebohm himself feels less restricted: "Many of us who have spent our lives in "the total concept of financial

sity of services which this book reveals is altogether wise. Can branch managers give the time to sell so many different products? Are there not specialist institutions who will usually be better equipped to deal with such matters? Are we sure that the overall prohiability of the bank will be improved by such

American businessmen

There are those within the salesman. Quite how this can be reconciled with the tradition prudence, caution and secrecy which seems to be the hallmark of British banking is not at all clear. Mr. Hanson does not like the salesman idea either. "We prefer the view that the bank manager is running a business-a business which consists of matching a wide range of financial products to the needs of a variety of customers."

At the end of the day, how Mr. Hanson's approach is a ever, Mr. Hanson is an enthusiastic believer in what he calls "service banking"—the view that says the banks should be financial supermarkets. This leads him to commend two aspects of modern banking for Derrick Hanson of banker and customer." quite rightly" does not see it Bank relationships such as relevance to and certainly do not depend on the traditional

banker-customer connection. The second point is that in banking and more particularly management" the operation of

those of us who, like myself, a banking account is no longer banking, where he writes: wunder whether the wide diver- the most important item in the eyes of the customer.

banks who reckon the bank they have a financial problem shelves the banks can provide the answer.

> There are numerous features of the book outside the main fully. theme which the reader is likely And to find amusing. Take Mr.

"The merchant bankers group) comes in the chapter among the clearing banks con-

It all boils down, Mr. Hanson sider, no doubt very rightly, that suggests, to the possibility that they have something special to the banks may have to push the offer. By training, many of counter uside, and open their them being accountants and doors to allcomers. "Perhaps a lawyers, they tend to have a time will come when the public more analytical approach than will "drop in" on the banks in the traditional bank manager, the High Street as they might Also they pride themselves on visit the supermarket, not neces- their ability to give a quick sarily because they are already answer. By training and tem-a "customer" there but because perament, the merchant banker tends to be a different animal manager should be primarily a and from somewhere on their from the clearing banker, but salesman. Quite how this can shelves the banks can provide there seems no good reason why they should not live together and hunt together very success-

> Another revelation (or more appropriately, admission since Hanson's chapter on merchant Mr. Hanson has spent most of

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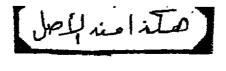
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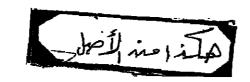
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RECENT change of rnment has completely ed the political backcloth ist which developments in democracy and participation will place during the next few

the ground—Kirkby Manu-happened at Meriden and facturing and Engineering's Kirkby.

assets have been put up for A clutch of books recently coffrey Morse and David sale, and Meriden has serious illiams. Sweet and Maxwell, financial problems.

But this does not mean that the drive for employees to have greater influence over what happens at their places of work will stop altogether. Instead the methods of participation pushed by the Government will move away from the collectivist, union-based ideas of Labour and towards the more individual - orientated ideas favoured by Conservatives.

#### Interest

Thus one will hear quite a lot . The Bullock Report's about increasing communication er director debate has and consultation systems with pushed even further from all employees. There will also imelight than it was when ar were in power. And the co-operatives, although they will of the Wedgewood Benn not be created from run-down ers' co-ops are running into loss-making factories

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about profit sharing (especially when some State-owned industries are sold off) and

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Kirkby.
A clutch of books recently published will help to spread understanding about these subjects, and especially about profit sharing and co-ops in the UK and abroad.

how the employee share ownerstage in the future decide to amend or extend this legislation has happened during the past

On a somewhat wider plane are two books about worker review of the development of co-ops in the UK and abroad by Robert Oakeshott, who now runs a co-op consultancy and is an occasional contributor to the F.T.'s management page. The other is an account and analysis of the development of self-management at all levels of the economy in Yugoslavia. It is written by a senior diplomat from that country, Milojko Drulovic, who has held high posts in Peking and Paris.

In addition, a collection of essays under the title "Control of Work" includes a piece by Professor Tony Eccles, of the London Business School, about the birth and decline of the Kirkby Co-op where he has been a part-time advisor.

From their different vantage points the two books and the facing co-ops. They also underline the potential of such a radical change in the way that industry is run.

J. R. Franks and J. E. Broyles.

John Wiley and Sons. £13.75

AMERICAN publishers pour out

streams of academic work on

capital market theory and busi-

ness finance but the genre has so far been comparatively thin

on the ground in the UK. Now

a comprehensive textbook has emerged from the London Busi-

ness School: its material has

apparently been tried and tested

over several years during courses for post graduates and

company executives. It in-evitably draws heavily on U.S.

sources but compared with the

American alternatives it has the

advantage to the British reader of developing the main concepts

within the framework of the

The authors sum up the

financial role of company

of the market value of the com-

UK taxation system.

managers as follows:

(paperback £6.50).

All three authors are aware of the difficulty workers face when they try to bridge the 2ap between their traditional and new roles. As Drulovic puts it: "Workers have not always enough understanding of enough economic affairs to take com-

executives and specialised sership form of profit sharing was vices. To help them, correct in-ueveloped by Labour as a result formation must be presented to of its political pact with the them in an accessible fashion Liberals. The Conservative as a precondition for decision-Government may well at some making." Eccles points out that it was

amend or extend this legislation so the book is a timely, if somewhat heavy, account of what devilled Kirkby. Supervisors, he says, found it "even more diffi-cult to maintain discipline than in a traditional company, since ownership. One is a masterly the workers knew that ultimately they owned the place but had not absorbed the implication that they would have to control themselves if any control at all was to be exercised."

#### Viable

to Oakeshott to see whether coops can be viable anywhere but in Yugoslavia. Having given examples of how they work in France, Italy, and elsewhere, be recommends the system adopted at Mondragon in the Basque area of Spain, where a central banking house and managerial consultancy looks after a sizeable community of co-ops whose workers each invest a certain amount of money. It is an idea which should not be lost sight essay point out the problems of because it could prove more effective than the Governmentfunded shop steward-controlled

solutions tried at Kirkby and Meriden.

temporary competitive advan-

tages in product markets they

capital markets have had a far

reaching impact on the behaviour both of investors and

manasers. How this fits in with

the treatment of risk and return is naturally given con-

siderable emphasis by Franks

and Broyles: risk analysis has

become a subject of great importance, particularly since

mid-1970s. Managers have become highly conscious— perhaps excessively so—of the

potential risks of high gearing.

while investors have radically

Anomalies persist, however.

changed their attitude to take-

overs and mergers.

Notions of efficiency

can achieve net gains.

Modern financial concepts

BY BARRY RILEY

Modern Managerial Finance, by perfectly competitive (or companies). This could be an as the stock marker found out J. R. Franks and J. E. Broyles. efficient) capital markets. indication of inefficiency in the that companies with highly

## Fine tuning that weeds out defects

BY NICHOLAS OWEN

Quality is Free by Philip B. Crosby. McGraw-Hill, \$12.50. 309 pages

THE SUB-TITLE of this book is The Art of Making Quality Certain, a skill which the author should know all about as a corporate vice president of ITT responsible for "quality opera-tions" around the world.

And sound practical advice

abounds, even if the language and format, steeped in lingua franca of American busi-First there is "Profit plex decisions in the domain of ness, comes in a style jarring Sharing" by Geoffrey Morse production, marketing, integra for gentle English readers, and David Williams which provides a detailed account of fore need highly trained experts, at man, peppers his narrative with fictionalised accounts of everyday factory life in order to illustrate the lessons be is trying to teach.

This can be tedious—there is

perhaps too much of the "Well. Elmer, marketing says buying got it screwed up so there's a need for a new overview in your area right now "-but a couple of the "case histories" make good reading. The one nagging doubt that any British manager would probably have is how far the seemingly limitless personal commitment to the company's well-being, from everybody from the humblest assembler to the chairman, would be duplicated in any UK organisation.

Such cynical thoughts would doubtless horrify the earnest Mr. Crosby and the highly motivated top ranks of ITT, but the At this point one must turn gulf between theory and appli-

cation was ever wide, Mr. Crosby's value lies to a great extent in his descriptions of the detective work involved in combing back through manufacturing processes and established methods to weed out quality-marring defects.

markets and more nearly this does not apply to small be learned the hard way, just

Through using finance obtained market if it is true that com- rated equity could not achieve

at fair market rates to exploit panies are able to raise finance real growth by taking over low

panies were actually able to

clear that their shareholders

the financial shake-out of the could not do the same— the risk of superficiality. The

means of portfolio changes.

exploit the capital market.

blow to the theorists if com- them.

at what is, to them, an exces- rated companies and seeking

Another test for the theories giving concise expositions of

could be the current wave of the latest techniques, and they

U.S. takeovers by British com- rarely get involved in detailed

the British bidders may be able adopted a non-mathematical

to reduce risks by achieving a approach, and have avoided

greater international diversifi- where possible trespassing upon

cation of their markets, it is not the territory of accountancy.

probably more cheaply-by treatment of inflation, for

eans of portfolio changes. example, seems rather sketchy, A company like Thomas and the discussion of beta

Tilling, for example, is trying skates over the problems of to set itself up as a multi-national conglomerate, and it However, the authors are suc-

sees U.S. companies as being cessful in their aim of pro-

cheap. But it is dangerous to ducing a readable textbook

panies. While it is possible that justifications. They

sively low cost. It would be a to wave some magic wand over



checking every copy before it goes to the bookshop."

lation and to keep abreast of trends in complaints.

"The cost of quality," he in tones, " is the expense of doing things wrong. It is the scrap, rework, service after service warranty, inspection, tests, and similar activities made neces-sary by nonconformance (sic) problems."

The savings to ITT itself of applying Crosby laws to quality control have been dramatic. The figures are put at \$30m in 1968, \$157m in 1971, \$328m in 1973. and \$530m in 1976.

Compelling statistics, even viewed against the magnitude of ITT's operations worldwide. What irritates highly about Mr. Crosby's book is a curious Guidelines for Browsers" section at the back; nothing less A major aspect of maintain- than a collection of quotable ing high quality is to keep quotes culled from each page customer relations well tuned. What a lot there are, and what than a collection of quotable What a lot there are, and what That is not just a matter of mak- a prize collection for any ing sure that complaints are management trainee's office dealt with on an individual wall. But should any author be rather than form-letter basis, so proud of his snappy sen-Mr. Crosby argues strongly, too, tences that he thinks they can that companies have to establish be an indolent reader's short cut "listening posts" to know what to grasping a complex but comis going on in consumer legismercially important subject?

However, Franks and Broyles

This approach inevitably runs

concentrate their efforts on

INSURANCE; LEASES OF BUSINESS PREMISES; CONSUMER CREDIT; COMPANY FINANCE, TAKEOVERS AND MERGERS;

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Mrs. Margaret Bridge

## The law and German trade BY A. H. HERMANN

objective is the maximisation. There has been the interesting assume that the U.S. capital which will be valuable in of the market value of the com- recent phenomenon of market market is valuing U.S. com- industry as well for post

arbitrage process between by large companies making will tell whether there is a a guide to up-to-date concepts imperfectly competitive product rights issues (though curiously lesson here that will have to in business finance.

They take part in an share price underperformance panies at the wrong price. Time graduate students in providing

Rechtsprobleme der Exportunansierung, by Friedrich Graf von Westphalen. Published by Recht und Wirtschaft, Heidelberg. DM96.

Wirtschafts-werkehr mit dem RGW-Laendern, by Joachim Pfeiffer, Published by Carl Heymans, Cologne. Socialistische Wirtschaftsintegration und Ost-West-Handel

in Sovietischen Internationa-

Der Rechtliche Rahmmen des

len Recht, by Axel Lehbahn. Published by Duncker and Humbold, Berlin, DM98. LEGAL books tend to make poor reading and German legal books are no exception, particularly when not translated. Moreover German authors are often off-puttingly academic. However, as the authors of

and well organised handbook. Dr. Pfeiffer and Dr. Lehbahn the Goettingen University under Professor Gottfried Zieger, who made a science out West trade. these three books deal with very topical problems of foreign trade, perhaps I will be excused

Dr. Pfeiffer's book reflects the a multilateral co-operation org-rich experience gathered by aniscd by the EEC and the Graf von Westphalen, who is a business lawyer practising in rich experience gathered by Cologne, has produced a most German banks and companies in welcome enlarged and revised their intensive trading with the edition of his work on the legal problems of export finance—the the system of state trading, desonly German work, as far as cribes the Communist regulation legal doctrine concerning East-I know, in this field. It is of East-West trade and interna- West trade and will be useful to addressed to company lawvers tional law applying to it, and and businessmen, including deals with the various forms of sales engineers and will be contract: for reciprocal trade sales engineers and will be contract; for reciprocal trade analysing Comecon develop-particularly useful to interna- and co-operation deals. A wide ments for large western comparticularly useful to internal and to-operation teals. A wide ments to large western continuous and legal departments of range of situations—from patent panies. Dr. Lehbahn is an banks dealing with the German protection to the opening of ardent advocate of East-West market. It is a thorough, lucid offices by Western firms is economic co-operation and be and well organised handbook. covered and the book contains lieves that it is ripe for new started as academics at the European state trading com-International Law Institute of panies and institutions, as well

valuable references to East as a useful list of works dealing with special aspects of East-

of East-West relations. It is some indication of the practical value of their work that Dr.

Pfeiffer has now joined the law and structure of internal and Dr. Lehbahn's book will be office of Dr. Deringer in external relations of Comecon Cologne—one of the leading The author is particularly business lawyers in Germany—interested in the possibility of and Dr. Lehbahn is about to replacing bilateral agreements not sufficiently critical go to Moscow to open an office between individual countries of recognise that all rules pale there for the Deutsche Bank. eastern and western Europe by when Moscow speaks.

Comecon institutions. The book contains a wealth Comecon countries. It explains of information about the devel-

opment of Soviet policy and those concerned with negotia tions on an inter-state level or panies. Dr. Lehbahn is an ardent advocate of East-West methods. He quotes Lenin, who said: "though reluctantly, the capitalists must trade with us even if they know that the trade will strengthen us." but believes that the present rulers of the Kremlin are not using trade to weave the rope with which the West will hang itself. However, this may be, Dr. Lehbahn's treatment of the ideology and "law" governing relations between communist countries is

## Other recent publications

Why Managers Fall . . . and what to do about it, by John J. McGraw-Hill, McCarthy.

for mentioning them.

MAJOR differences THE the ranks of middle management and those who go on to' reach the upper levels of an reach the upper levels of an organisation perfain to the THIS sets out to cover the manager's ability to work various stages involved in plant through people, the author investment, from preparation of

people, providing a managerial project engineer, covers such checklist. 10 help managers points as basic evaluation techmolivate their people,

between those who remain in Investment for Production, by Paul Lowe, Associated Business Press, London, £10.

argues. He has therefore set out investment proposals to plant TRADITIONAL armed robbery to alert managers to the danger audit. The author, with 17 usually nets those involved a signals in their approach to years in industry, mainly as a few thousand pounds, but in a

Computer Capers, by Thomas Whiteside. Sidgwick and Jackson, London, £5.95.

computer heist the figure of niques to more complex fim is not extraordinary. This activities such as risk analysis, book looks at the new breed of sensitivity analysis and simula- thieves who exploit the flaws in computer systems and security to syphon off large sums of money, describing schemes de-vised by bank tellers, programmers and even company

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British Institute of Management, Management House, Parker St., London WC28 5PT.

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Caesers World .....
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865 447

5.07

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rading vol 000's; 34,949 31,450, 36,550 37,219 35,810 36,800

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Day's high 849.19 low 834.46

ind. div. yield %

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ind. dly. yieid 🏌

Ind. P/E Ratio

MONTREAL

Lon Gov. Bond Yield

June June June 120 25 25 22 21 High | Low

57,67 57.90 58.21 57.91 58.18 53.88 (10/4) (27/8)

Australia (5) 570.82 | 571.49 | 597.68 | 545.72

Belgium (2) 105.88 188.01 106.09 88.80

Holland (59) 76.5 75.8 85.9 71.3 (7/6) 17.5 Hong Kong 558.65 558.37 569.90 483.85

(11) 79.25 78.79 80.01 68.28

Denmark (\*\* 94.27 94.25 97.22

France (11) 86.5 86.5 68.8

Germany (☆) 754.58 742.70 839.6

Industrial

1979 Since Compilt'n

# Wall St. awaits OPEC decision: up 3 at 1 pm NEW YORK-DOW JOHES

Chemicals,

Tuesday.

slightly easier.

Paris

cased.

Roechst

Texaco rose DM 20 against the

operators reserved ahead of

dated profit, and Sacilor edged

Stock

CANADA

BP Canada.....

Chieftain....

Gan, imp.sk. com 253, 256 Canada indust... 254, 2232 Can. Pacific inv... 325s, 317s Can. Super Oil... 146 145 Carling O'Keefe, 6 6 Cassiar Asbestos 1253, 124s

131<sub>2</sub> 40 671<sub>2</sub> 223<sub>2</sub> 281<sub>4</sub> 721<sub>2</sub> 183<sub>4</sub> 431<sub>2</sub> 373<sub>1</sub> 241<sub>4</sub>

5914 2134 3.40 3234 1334 2.50 301<sub>2</sub> 1043 371<sub>8</sub> 411<sub>4</sub> 17

AMSTERDAM

Price + or Div, Yld.
June 27 | Fis. - | % | %

COPENHAGEN #

Danske Bank.. East Asiatio Co.

Williams Co...... 2034 201:
Weconsin Elect... 2534 253;
Woolworth ..... 2655 265;
Wyly ...... 534 553;
Xerox ..... 6112 623;
Zenata ..... 19 197;
Zenith Radio .... 1219 122;
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US. 90 day bills. 8.762 8.777

OPEC oil pricing decisions.

dipped

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12.60 to f1—35% (34%)
Effective \$2.1560 12% (10%)

SMALL GAINS were posted in slightly more active trading on Wall Street yesterday, Investors were more hopeful of a more \$1; to \$39!—it said Alan Ladd moderate oil price increase from Jr. resigned from the Board and OPEC because of an apparent as President of the film division. deadlock over price differentials that has delayed a decision.

Closing prices and market reports were not available

for this edition. By 1 pm the Dow Jones Industrial Average was up 3.04 to \$40.70 and the NYSE All Common Index regained 27 cents to \$57.94, while rises led falls by a seven-to-five majority. Trading S.E. volume expanded 1.19m shares to 23,71m, compared with 1 pm

on Tuesday. firmer tone for the Bond Market was also a bullish factor. points as measured by the Monday and Tuesday and said bargain hunting in selected issues was beloing the averages.

Exxen picked up \$1 to 3527a shareholder plans a proxy fight to instal management committed to "total capacity exploration and production domestic energy sources." Gulf

Oil added \$\frac{1}{2} at \$27\frac{1}{2}.

GDV rose \$1\frac{1}{2} in \$10\frac{1}{4}\$—it

**NEW YORK** 

Abbott Labs .... 3314
AM International 1444
Adobe Oil & Gas. 284
Aetna Life & Ca., 317;
Air Products. 301a

Avon Products... 47 4713
Baker Intl... 4212 4313
Bait, Gas Eleot 2412 2414
Bangor Punta 2414 2515
Bank America 2613 2614
Banker Tr. N.Y. 4114 4012
Barber Oil... 3414 3336
Baste Resources 715 714
Banter Travenol. 4212 4215
Beatrice Foods... 2114 2115

Beet'n Dick'nson 351, 32 s Bell & Howell 171, 171, Bendix ..... 58 s 385s

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54 481, 44 15:3

Benguet Cons B.
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Black & Decker.
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Borden
Borg Warner
Braniff int
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Brastol Myers ...
Bres Bee AND

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Brockway Glass. Brunswick. ...

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Carnation .. ... Carner & Gener.

Carter Hawley . Caterpiliar Tract

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City Investing... Cleveland Cliff CocaCola

Colgate Palm .. Collins Aikman

Columbia Gas... Columbia Pict...

28 Ja 22 J

CBS... 48 Celanese Corpn. 44 Central & S.W... 15.1

Avec. ......... 222 Aven Products.... 47

periods. City Investing raised its stake in GDV to about 76 per cent from about 66 per cent January. through sale of its Motel 6 unit to GDV for stock.

IBM rose \$7 to \$731 and pulled some of the other computer stocks up with it. IBM will raise lease and rental prices, but not

purchase prices, on most of its services. Honeywell put on \$2 to \$69). SCM \$2 to \$29, Hewlett-Packard \$1 to \$96 and Amdahi S1; to \$26} on the American

Mediconic picked up 83 to 844 on a raised quarterly dividend. Foster Wheeler announced a \$66m contract and improved \$ to \$20. Scotty's, which forecast However, analysis noted the sales for its June 30 fiscal year Stock Market had declined about will be up 25 per cent, added

S; at \$131. Hecla Mining slipped \$21 to \$14 -an El Paso unit agreed to sell its 16.7 per cent Hecla stake to Rosario Resources for \$16.22 a share. Hecla has a right of first refusal. THE AMERICAN SE Market Value Index gained 0.87 to 199.78

Dome Petroleum picked up \$! to \$413-it said a damaged Drill predicted second quarter and Ship will not delay its Beaufort full year not earnings would be Sea Drilling plans.

on a turnover of 2.56m (2.72m)

shares.

EmeryAirFreight 2014 2014
Emhart 361; 361; 361;
E.M.I. 214 214
Engelhard 351; 351;
Esmark 261; 274;
Etyl 274; 275;
Etyl 275; 521; 516;
FairchildCamera 651; 516;
FairchildCamera 651; 516;
FirstOne Tire 121; 122;
First Chicago 1714 17;
Fat. Nat. Seston. 28 275;
Figst Van 15 151;
Finthote 39 365;
Florida Power 281; 471;
Fluor 471;

G.A.F. ... 1013 ; 1013

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Grt. North Iron...

Greyhound...... Gulf & Western...

Gulf Gil ...
Halliburton...
Hanna Mining...
Harnischfeger.
Harris Gorpn.

Heinz H. J. ..... 38 4 Heuplein ..... 26 1

Hewlett Packard 95 13 Hohday Inns. ... 1812 Homestake ... 3412 Honeywell ... 6812 Hoover ... 16 Hosp-Corp. Amer 31 Houston Nat Gas 29 29

Mitchell Energy rose 83 to \$30} on its prediction of higher profits DM 4.50 to 207 and BMW for the fiscal year ending in DM 8.50 to 187 while, in

Gerher Scientific jumped 811 DM 1.90 to 123.8 and Schering to \$33 after reporting improved DM 1.50 to 236.5. Tubos de Acero further DM 8.50 to 269 and Kaufbof advanced 81; to 825 in active DM 6.50 to 206 while a trading

Itel tacked on \$1 to \$100 and Amdahi \$1 to \$252.

Canada

With the exception of Banks. which shed 0.08 to 305.42 on index, all ohter sectors moved up in fairly active trading yesterday morning. The Toronto Composite Index rose 4.7 to

Metals and Minerals advanced 10.9 to 1,379.0. Golds 9.S to 1.887.0. Oil and Gas 7.5 to 2.821.1. Utilities 1.5 to 237.17 and Papers 0.16 to 170.45.

June 26

Johns Manville ... 24 is 27 is 26 is 27 is 26 is 27 is

Liggett Group. 34 72 ; iiily 15(1). 53 34 Litton Industries 28 Lockh ed Aircrit 21 54 Long Star Ind 5ts 24 54 Long Iei'nd Ltg. 17 Louislana Lend. 35 73 Lubrizel 46 74

May Dept. Stores 2713

Nthwest Arliner
Nthwest Bancorp
Norton Simon...
Occident 1 Petrol
Ogilvy Mather...
Ohio Edison.....

Overseas Ship... 291s
Owens Corning... 251s
Owens Cliniois... 187s
Pacific Gas ... 235s
Pacific Gas ... 221s
Pac. Pwr. & Ltg... 211s
Pan Am World Air
Parker Hannifin. 261s
Peabody Intl... 191s
Pennevid, C... 291s
Pennevid, C... 291s
Pennevid, C... 40
Pennevid, C... 40
Pennes Gas... 351s
Peoples Gas... 351s
Peoples Gas... 351s

Perkin Elmer . 29 % Phizer ... . 301:2 Phelps Dodge . 25-3 Philadelphia Ele. 151:2 Philips Merris . 353:3 Philips Petro m. 353:4 Pittaton ... 254:4 Pittston ... 254:4 Pittston ... 254:4 Pittston ... 254:4 Pittston ... 254:4

Plessey Ltd ADR, 2114

Pullman
Purex
Quaker Oats
Rapid American
Raytheon
RCA
Republic Steel
Resorts Inti

241-271-25-14-4 25-14-12 26-4-12 26-4-12 28-14-

1236

291: 301: 256: 151: 351: 351: 266: 251: 211:

31% 15% 29% 21% 31% 16% 25% 40%

Germany Share prices tended mostly eaker on fears of possible weaker credit policy decisions resulting from today's Bundesbank Central Council meeting, and ahead of news from the OPEC oil pricing meeting. Daimler gave way DM 4.5 to up 20 centimes to FFr 20 on a 268, despite higher group turn-

Reynolds ·R.J. . 56 Rich'son Merrell. 20∞ Rockwell Inter... 37% Rohm & Haas... 39

Scott Paper......

Schqqs: Dro C5b.

Southern Cal.Ed. 267g
Southern Cal.Ed. 267g
Southern Nat Res 367g
Southern Pacific 30
Southern Railwy 537g

Southern Railwy 53½
Southland 28½
Southland 28½
Sw't Bancshare 23
Sperry Hutch 213½
Sperry Rand 45½
Squibb 30½
Standard Brand 25½
Std. Oil Onlio 52½
Std. Oil Indiana. 65½
Std. Oil Indiana. 65½
Std. Oil Onlio 62½
Stariff Chemical 20½
Sterling Drug 16½
StorageTechnigy 17½
Sun Ge 53½
Sundstrand 27½
Sun Ge 53½
Sundstrand 35½
Tandy Corpon 21
Technicolor 14¼
Tektronix 51½

Triton Oil & Gas.' 7

Triton Oil & Gas. 7
TRW. 361:
20th CenturyFox 4053
Tyler 155:
U.A.L. 247:
UGI 201:
UNC Resources 215:
Unilever NV. 61

Union Carbide.... 371-UnionCommerce 13 Union Oil Calif. 3674 Union Pacific.... 671-

United Brands
Us Bencorp
US Gypsum
US Sybe
US Steel
US Steel
UV Industries
UV Industries
UV Industries
Wagreen
Walface Murray
Warner-Commn.

Warner Lambert 24
Waste-Man ment 321:
Wells Fargo 284:
Western Bancorp 291.

Western N.Amer

Western Union Wistinghse Elec.

2556 22 191; 291; 211; 2656

..... 21 215g

Royal Dutch.....

over in the first half this year, solidated loss. while BASF shed DM 1.3 to la Foreigo stocks, Americans pany sales in the same period.

Milan

The market moved generally bigher in quiet trading.

In leading Industrials, Flat.

Snia Viscosa and Pirelli each although the market remained gained ground, but ANIC eased. Bonds were hesitant.

Brussels

Belgian shares were mostly trend after a similar gain on lower in quiet trading. Asturienne rose, but Lambert. Public Authority Bonds eased Cobepa, Electrobel, Vicille up to 30 pfennigs without Bundesbank intervention. Montagne, ACEC, Cometra and Arbed were each down. Mark Foreign Loans tended In Foreign stocks, Canadians and French nixed, while Germans and U.S. were lower. Dutch issues were inclined to ease. Gold Mines The market was mixed, with

Amsterdam

lost ground.

Banks, Insurances, Properties. Share prices were mostly off following lower overnight Wall Electricals and Oils firmed, while Foods, Chemicals and Rubbers Street and the weaker dollar. Akzo shed Fls 0.6 and Royal Dutch Fls 0.80 in Dutch Inter-Motors. Mechanical Engineerings, Constructions and Metals were steady, while Department nationals.

Deli dipped Fls 2.80 while Stores were mixed.

Cie Francaise de Raffinage firmed FFr 3.20 to 161 on its sharply higher net 1978 consoli-

shares with losses of between Fls 1 and Fls 2 included KNSM. Heineken, KLM and Bols. But HVA rose Fis 0.50, Nedlloyd Fis 1.50, Middenstandsbank Fls 1 and Ennia Fls 0.70.

State Loans were lower.

Switzerland

Markets were well maintained. underpinned by a firm Bond Market and Sustained demand from abroad. In active Banks, Union Bank bearer continued its advance, while in Financials, Movenpick were in demand with Holderbank and Elektrowatt higher and Oerlikon-Buehrle firm.

Insurances were steady.
Among neglected Industrials,
Saurer rose on speculative demand. Domestic and Foreign Bonds continued higher. Dealers said they see the first signs of a positive trend change in the Bond

Market which has been depressed

since mid-February. Dollar stocks were narrowly mixed near overnight New York levels. Dutch Internationals were barely steady, while

Germans fell. NOTES: Overseas prices shown below exclude S premium. Belgian dividends are alter withholding tax.

• DM 50 denom, unless otherwise stated, yields based on not dividends

plus tax

Pta 500 denom. unless otherwise
stated.

DKr 100 denom. unless otherwise
stated.

SWF 500 denom. and Bearer shares
unless otherwise stated.

The property of the pro

Price + or Div. Yld DM. - % %

June 27

only. y Merger pending. \* Asked, † Bid. § Traded. † Seller. z Assumed. xr Ex rights. xd Ex dividend. xe Ex scrip issue. xe Ex all. A Interim since increased. TOKYO 1 June 27 Asahi Glass....

Mitsubishi He vy 164
Mitsubishi Corp 457
Mitsubishi Corp 308
Mitsukashi 453
Nippon Danso 1,250xl
NipponShimpan 600
Nissan Motors 683
Pioneer 1,980
Sanyo Elect 353
Sekisui Prefab 716
Shiseido 1010 

Jimberiana Minerals
Jones (David)
Lennard Oli
Metals Exploration
Metramar Minerals
Mim Holdings
Myer Emporium
News
Nicholas International
N- Broken H'dings (50c)
Oakbridge
Oil Search
Otter Exploration BRUSSELS/LUXEMBOURG -40 190 +10 220 -5 140 -25 225 +20 A2.16 -5 185 +4 40 -45 -

SWITZERLAND o

Price '+ or Div. Yld. 

MILAN June 27 31.5 - 1.5 - - - 784 + 3.1 - - 784 + 3.1 - 7.4 2.95 m - 39 185 7.4 2.067 + 17 185 9.0 153.76 + 25 18.500 - 550 500 3.2 ANIC....

-6 140 8.9

--8 -29

Tokyo Share prices closed higher in ♦ Industr 7a 837.66 844.26, 843.10, 843.64 858,83 859.40, 878.72 H'me B'nds 85.52 85.85 85.45 85.49 85.47 85.25 85.80 Transport... 259.82 249.88 241.58 240.02 258.48 240.11 246.87 285.78 279.88 (12.6) (27.2) (7.2)(69) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) apprehensive, awaiting the outcome of the OPEC meeting in Geneva. Volume 500m (260m) sharës.

Nippon Oil up Y60 to Y1,580, To a Nenryo Y94 to Y944, and Mitsul Mining Y23 to Y708, led the gains on "cheap" buying by major institutional investors. But Motors and Electricals lost ground.

Sanko Steamsbip, Japan Line and other Shippings were bought selectively, while "smaller" Steels including Toshin Steel gained ground.

Hong Kong

Generally steady in quiet trading Wheelock "A" gained 5 cents to HK83,225 while Hong Kong Electric eased 21 cents to 4,375, Hong Kong Land 5 cents to 7.0 and Jardine Matheson 10 cents

to 11.0. Cheung Kong gained 20 cents to 11.00. China Engineers 123 cents to 3.275, Sun Hung Kai Properties 15 cents to 9.80 and Hong Kong Realty 5 cents to 3.25.

Australia

Markets were generally mixed, although the National Wage case decision had little visible effect. Energy stocks were again firm, against the background of the OPEC meeting, with Magellan Petroleum rising 25 cents to A\$1.95 and Weeks Petroleum 20 cents to A\$2.90, while among JOHANNESBURG Coals. Thiese rose 7 cents to A83.65 and Utah 12 cents to A\$3.60.

Among Industrials, BHP shed 10 cents to A\$8.78 and CSR eased 3 cents to A\$3.20. Gold issues eased in line with the fall in bullion markets.

Johannesburg

Gold shares were mixed in fairly quiet trade. Demand from London was minimal and selec-Mining Financials were mixed to easier in dull trade.

Japan (e) 447.34 447.06 462.97 435.22 c Conts. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. a Francs including Unitac div. p Nom. q Share split. s Div. and yield exclude special payment. Indicated div. u Unofficial trading. v Minority holders only. y Merger pending. Asked. I Rid. & Traded t Seller. 2 Assumed.

(31/1) (10/4) Singapore (5) 580.11 581.51 404.15 346.34 indices and base detes fall bases values 100 except NYSE All Common—50; Standards and Poors—10; and Toronto 300—1,000; the last named based on 1975). † Excluding bonds. † 400 Industrials. § 400 Industrials. 40 Utilities. 40 Finance and 20 Transport. † Sydney All Ordinary. † Belgian SE 37/12/53. \*\* Copenhagen SE 1/1/73. †† Paris Bourse 1961. ‡‡ Commerzbank

STOCKHOLM June 27 ASAAB (Kr. 40).
Alfa Laval(Kr.50)
ASEA(Kr.50)
ASEA(Kr.50).
Alias Cop. Kr25,
Billerud
Bofors.
Cardo.
Calulosa.
Elec'lux B'(Kr58
Ericeson B (Kr50) +0.01 +0.02 †1.65 †1.80 †0.26 †1.83 †1.68 †0.72 +0.05 Volvo (Kr 50) †1.87 †3.20 †3.48 †2.40 **02LO** †3.20 †1.40 †0.88 +8.05 +0.02 -6.01 +0.05 †1.60 †2.62 †0.71 †2.20 Hamersley..... Hooker ICI Australia

:0.30s †0.71 †1.50

+0.01

June 27 | Price + or Div. Yid.

Otter Exploration

Turnover: Cr119-7m: Volume 75.5m. Source: Rio de Janeiro SE.

Bergen Bank.... 11412 11 9. 463.0 10.75 12 2. 108.0 0.5 10 9. 0.03 +8.02 -0... 10.0-**IOHANNESBURG** June 27 +0.05

Elsborg
Harmony
Kinross
Kloof
Rustenburg Platinum
St. Helena
Southwas
Gold Fields SA
Union Corporation
De Bears Deferred
Blyvooruitzicht
East Rand Ptv ~ 0.0: +0.81 -0.02 -0.05 +0.02 NECT NEW STEIN DEEP NEW STEIN AECI ABECOM Anglo-Amer. Industrial Barlow Rand CNA Investments. Curris Finance De Beers Industrial Edgars Consold. Inv., Edgars Stores Greatermans Stores Huletts
LTA STEIN Rodway NedBank OK Bazaars
Premier Milling Premier Milling -0.0

Financial Rand U.S.\$0.891 (Discount of 241%)

June 27 Benco Exterior
B. Granada (1,000)
Benco Hispano
Beo. 1. Cat. (1,000)
Benco Madrid
B. Santander (250)
Benco Vizcaya
Benco Vizcaya
Benco Vizcaya
Caragorano
Dragados
Espanola Zinc.

UKUP	EMI	I UF	PITUNG EXCHANGE				GE
		ıly .	Oct.				
:F1 <b>63</b>	Vol.	Last	Vol.	Last	Vel	Last	Stock
F.350			_	_	2	8.50	F.340.50
F 354.20	-	-	2	2.50	_	-	
F. 27.50	1	1.70	1	2,90	12	3.50	F.28 50
F.30	2	0.30	62	1.30	10	2.10	.,
F.32.50	_				5	1.10	-
				-	5		•
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				1		_	F.69.70
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	5			4	1	4	. 573"
	20	-		Ī.	. 8	2:	
		3 40					F.102
							F.106
	,	0.30					**
	-	•	3	0,70	10	1.30	- 41
F.100		1.20	22	5	-	-	
F 110	15	7,70	23	12.10		-	
F.120	-			22		_	
	F,350 F,354,20 F,27,50 F,30 F,32,50 F,32,50 F,32,50 F,32,50 F,32,50 F,32,50 F,100 F,100 F,120 F,120 F,1100 F,120	F,350 F,350 F,354,20 F,27,50 F,27,50 F,27,50 F,27,50 F,32,50 F,37,50 F,37,50 F,37,50 F,37,50 F,37,50 F,31,50 F	F,350 F,354,20 F,354,20 F,354,20 F,27,50 F,27,50 F,27,50 F,32,50 F,75 F,75 F,75 F,75 F,75 F,75 F,100 F,110 F,110 F,110 F,110 F,110 F,110 F,110 F,120 F,110 F	F,350 - 2 F,354,20 - 2 F,27,60 1 1.70 1 F,30 2 0.30 62 F,27,50 - 5 F,27,50 5 F,75 3 40 F,32,50 13 F,37,50 40 F,31,50 20 8 F,100 20 3.40 12 F,110 113 0.50 15 F,120 - 5 F,100 35 1.20 22 F,110 15 7,70 23	F,350 - 2 2,50 F,35,50 - 1,50 F,35,50	F,350 - 2 2.50 F,27.50 - 15 1.80 3 F,35.20 - 5 3.80 - 5 5.25.50 - 15 1.80 3 F,35.20 - 15 1.80 20 8 1 8 1 8 F,100 20 3.40 12 5.80 6 F,110 113 0.50 15 2.20 2 F,120 - 5 0,70 10 F,110 35 1.20 22 5 - 5 1.10 35 1.20 22 5 - 5 1.10 115 7,70 23 12.10	F.350 - 2 2 8.50 F.354.20 - 2 2.50 F.354.20 - 2 2.50 F.354.20 - 3 12.90 F.30 2 0.30 62 1.30 10 2.10 F.37.50 - 5 3.80 F.37.50 - 5 3.80 F.37.50 - 13 1.50 3 2.10 F.37.50 - 13 1.80 3 2.10 F.37.50 - 13 1.50 3 2.10 F.37.50 - 10 1.50 F.37.50 - 10 1.50 F.37.50 - 10 1.50 F.37.50 - 10 1.50 F.37.50 - 20 3 1 4 F.37.50 - 3 1 5 F.37.50 - 3 1

ELIDODEAN ODTIONS EYCHANCE

7.20 F.102.80 285 3.40 1.80 0.90 F.24.20 14 15 3.40 3,30 >40 F.130 F.135 F.140 17,10 11,70 6 4,50 1,50 3,70 3,40 1,50 F.146 13,50 8,40 5.50 11.50 2.40 3.80 3 F-124,50 5 , 2.50

## BASE LENDING RATES

A.B.N. Bank 14 % Allied Irish Banks Ltd. 14 % Ambro Bank 14 % Associates Cap. Corp. 14 % Bank of Credit & Cmce. 14 % Bank of Credit & Cmce. 14 % Bank of N.S.W. 14 % Bank of N.S.W. 14 % Banque Belge Ltd. 14 % Banque du Rhone et de la Tamise S.A. 14 % Barellay Bank of Mid. East 14 % Brentar Holdings Ltd. 15 % Canada Perm't Trust. 14 % Consolidated Credits 14 % Consolidated Credits 14 % Consolidated Credits 14 % Consperative Bank 14 % Consolidated Credits 1	C. Hoare & Co
	and under 1127 up to £25,000
Greyhound Guaranty 14 %	and under 1127 up to £25,000
Grinding Post +11 C	12"\ and cver £25,000 121, \
Grindlays Bank 214 %	12"\ and cver £25,000 121, \
Grindline Runt +11 C	12"\ and cver £25,000 121."\
Cainel on Dark Art &	12" and over £25,000 101.
Greyhound Guaranty 14 %	and under 112. up to 123,000
	1 /-03y Coposits on sums of £10,000
	t 7 day december on the same
First Nat. Sees. Ltd 14 %	deposits 112.1.
Pi-	* 7-day deposits 111.** 1-month
First Nat. Fin Corn 14 0.	Committee.
English Transcont 14 %	members of the Accepting Houses
	Mambasa at the desired
Eagii Trust 14 %	Yorkshire Bank 14 of
	" " " 14 %
	Williams & Clark
	Whiteaway Laidlaw 14102
	treat built of Kilwail 14 0
	United Bank of Kingare 12 m
Corinthian Secs 14 %	Twentieth Century Rt. 15 of
	Trustee Savings Bank 14 %
	Truston Courses D
Consolidated Credits 14 %	Trade Dev. Bank 11 or
C. E. Coales 14 %	Standard Chartered 14 of
Choutarions 14 ",	Speniey Trust 16 %
	Security Trues Co. Last 15
Cedar Holdings 14 %	E. S. Schwah 15 of
Cal zer Ltd 14 %	Schlesinger Limited 14 of
	ryi. Br. Canada (Ldn.) 14 c
	Roseminster
	P. S. Refson & Co. 14 or
Bremar Holdings Ltd. 15 %	Norwich General Trust is a
Barciays Bank 14 %	National Westmington to or
	Morgan Grenfell 14 05
	= Samuel Montagu 14 of
Banque du Rhona et de	Compat None
Banque Belge Ltd 14 %	Vidiand Panis
Bank of N.S.W 14 %	Edward Manson & Co 1= 6
Dauk of Cyprus [4 %	London Mercantile 14 of
Book of Courts	Lioyos Bank 14 0
Bank of Cradit & Cman 14 C	
Rapeo de Rilbao 14 G	Kramalan & C. T 14 %
Associates Cap Corp., 14 %	hower Illinean
henry Anshacher 14 %	Industrial Die of Cook to or
A P Bank Ltd 14 %	Honekong & Shanohai ti de
American Express Bk. 14 %	Julian S. Hodge 15 oc
	C. Hoare & Co
WIGGO THEST DARKS TIGHT 14 "	# Hill Sainuel 314 cc
Mind Inite Punish Ltd 11 45	Hambros Bank 14 %
12 V Panh 10 m	- W - 1 - 5 - 11

المكذامند للصل

## **COMMODITIES AND AGRICULTURE**

## Commission lenounces arm price deal

MARGARET VAN HATTEM IN BRUSSELS

EEC COMMISSION yester-enounced the 1979-80 farm settlement agreed in aburg last week, which, it might push Community ing beyond the 1979

panies and Markets

.13 Commissioners at weekly meeting threw full weight behind the taken at the farm council r. Finn Olav Gundelach, griculture Commissioner, issociated the Commission he decisions taken by the

e Commission deplores he Council did not take ent action in the dairy , and no action at all in igar sector, in order to the increase in already ng structural surpluses,"

to freeze milk prices for years," it added.

ext year, but to raise all The Commission estimated ext year, but to raise all

year, maintaining the from the milk tax.

surplus cost the ComThe remainder was a direct result of the price rises,

The Commission welcomed the freeze on milk prices, but said even the farm ministers admitted the need for further disincentives to milk production.

year. The Community's milk production currently exceeds its requirements by 16 per cent. In the sugar sector, this year's surplus is estimated at around 3m tonnes.
The Commission reaffirmed

Mr. Gundelach's announcement that tough proposals to deal with the dairy surplus would be presented next autumn. Proposals for a new sugar policy, to take effect after July, 1980, "will fully take into account the present surpluses and the likely development of Ministers agreed last the sugar market in the coming

prices by an average of 1.5 that the package agreed in nt. Moreover, they threw Luxembours will cost the Commission proposals for a munity 1.35bn European curx on milk production and rency units (£870m) more than sals to cut back the subsi- the package it had proposed. aid on exports of surplus Of this, 880m Ecu represented

 and the sugar surplus, together with changes in ua. Together, they "green" curency rates, higher sted for half the farm bud-butter subsidies, aids for prowhich itself represents cessing fruit, and higher subthree-quarters of the total sidies for feeding surplus udget. skimmed milk powder to cows.

## heat talks still stalled

ing and importing coun-

a meeting of the Interal Wheat Council in Lonepresentatives of exportuntries were reported to illing to start talks again here was a firm basis for ient on a new Interal Wheat Agreement.

Milk production increased by 5 per cent last year, and has already risen by 2.5 per cent this

TE PRESSURES from accumulated and released and tes from developing special measures for developing wheat importing countries. Delegates said expectations of nave failed to agree to a lower Soviet crop this year ene the UN's wheat con- and the sharp rise in energy costs since February had meant some exporters were less anxious to secure agreement, particularly at the prices they

Reuter reported. U.S. farmers should not have any difficulties with fuel supplies for harvesting this year. but they could have problems in conference was adjourned brusry when agreement not be reached on the reserve stocks, the prices hich they should be facing a permanent shortage."

envisaged only four mouths ago,

#### PETER WALKER AT FARMERS' CLUB

## Farming 'a bigger asset than oil'

**UK** stands firm

THE GOVERNMENT is pre- allowable catches in the Com-

on fish policy

pared to take unilateral action munity.
to protect fish stocks in the "Thes

absence of an EEC agreement,

Mr. Alick Buchanan-Smith, Minister of State for Agricul-ture, said in London yesterday.

Opening the Euro-Catch '79

fishing conference at Olympia

he said: "The UK means what

it says about the vital importance of conservation. In

the long run, it is to the benefit

of the Community as a whole."

Britain's views were made

clear at the Fisheries Council meeting on Monday, Mr. Buchanan-Smith said.

"The current Commission

proposals are not acceptable,"

a comprehensive policy on con-

servation, an adequate zone of

sibility for policing their own

ONCE FREED from its two service" for Europe's inefficient Common Agricultural Policy will provide the European Com-munity with a "major economic dimension" more important than oil, Mr. Peter Walker, Minister of Agriculture, said in London yesterday.

Setting the scene for his strategy in domestic and European agricultural policy, the Minister tol dihe Farmers' Club that an effective CAP would give Europe security, and save massive import bills.

"To Europe, food and agri-cultural production is a much bigger asset than oil," he

The Minister rejected the labour policy of aiming for a freeze on milk prices for four years. While he had to wait and see how circumstances altered before making his annual price the butter subsidy for the UK review plans, he insisted that worth £65m over the next nine the CAP should not be a "social months.

Record bill

for food

stockpiles

Financial Times Reporter

since it joined the EEC.

from Brusels.

vate stores. Skimmed

age charges £8.6m.

BRITAIN SPENT more last

year on buying in and storing surplus food than at any time

During the year, the Inter-vention Board spent £558.6m,

of which £138.5m came from

the Treasury and £420.1m

In its annual report, pub-

lished yesterday, the Board said more than 16,000 tonnes of beef were taken into store

during the year and stocks at the end of 1978 stood at 15,382 tonnes worth £18.5m.

Stocks of butter at the end of the year stood at 28,000 tonnes, worth £32m, with a further 34,700 tonnes in pri-

Skimmed milk stocks amounted to 59,000 tonnes, worth £28.6m. The Treasury

share of intervention buying

was nearly £35m more than in

The cost of intervention buying was: skimmed milk £22m, butter £57m, beef £19m, cereals £1:721 and stor-

MICKEL—Firmer in quiet and routine trading with forward metal odging up from £2,780 in the morning to close the late kerb at £2,800, after £2,830, reflecting modest buying from one particular quarter. Turnover: 348 tonnes.

Morning: Three months £2,780, 75, 80, Atternoon: Three months £2,790, 2,800, 05, 2,900, 10, 30, 20, 10.

\*Cents per pound. \$\$M per picul. † On previous unofficial close.

Silvar was fixed 3.6p an ounce lower for apot delivery in the London buillon market yesterday at 400.0p. U.S. cent equivalents of the fixing levels wate: spot 853.2c, down 0.7c; three-month 882.2c, down 0.9c; six-month 900.0c, down 0.8c; and 12-month 934.3c, up 0.3. The metal opened at 3981-3994, (857-859c) and closed at 3981-3994, (860-862c).

LME—Turnover 128 (201) lots of 10,000 ozs. Morning: Three months 413.2, 12.9. Kerbs: Untraded. Attempon: Three months 411.5, 11.4, 11. 12, 11.8. Kerbs: Three months 412.2, 2.4, 2.5, 2.2, 12, 11.7, 11.

Fully steady during the day levels eated at the close on light profit taking to finish some £20 sterling above yeararday evening, reported Gill and

Sales: 2,627 (4,816). International Copps Organisation (U.S. cents per pound): Daily price June 27 156,53 (155,55). Indicator 157,33 (157,63): 22-day average 157,37

COCOA

major handicaps — surpluses of farmers.

Government demand a freeze on milk products and sugar — the farmers will always do well,"

Government demand a freeze on that basis Britain's the prices of any commodity in farmers' will always do well," Surplus." Mr. Walker said. he said. In the future he would

> in milk yields and "endeayour to ensure that skills and efficiency will be at a premium he said, responding to charges and not at a discount." he said, responding to charges from Mr. James Callaghan, Opposition leader, "it was and not at a discount."
>
> Defending his performance at the annual farm price fixing in Luxembourg last week, Mr.
>
> Walker attacked the Labour administration for undermining the competitive strength of British agriculture, and be-

queathing to him an industry

that was in some sectors in sharp decline." He claimed the price increase of 1.5 per cent for most com-modities except milk would cost Europe only £75m. The British contribution would be £12.4m and that would be dwarfed by the butter subsidy for the UK

"Never once did the previous "Compared with my pre-decessor's last efforts last year regularly assess the real cost we have halved the price and production factors, changes increases and doubled the con-

sumer subsidy.
"If it was not tough enough," "What we did achieve was the first-ever price freez on milk since Britain joined the Com-

munity and a price freeze on milk while costs are rising in-Europe from between 8 to 10 per cent means that for those pro-ducing the milk surpluses there will be a very real drop in incomes," Mr. Walker said. Complaining at one stage of being "hounded by the Press," the Minister said there had been a "most remarkable confusion" about the end result of the price

"These objectives are justified and have the support of all

The Government has made

sides of Parliament and of the

clear its wish to secure a fair and lasting settlement of the

EEC's common fisheries policy.

We do not like the present

situation of no progress-it is

of advantage to no one. And the uncertainty it creates is

unsettling to fishermen and makes difficult proper invest-ment and policy decisions."

He said it would be far more

effective if all member states

agreed to apply rigorously com-

mon conservation measures within their fishery limits. "But

UK industry," he said.

He also attacked consumer organisations which called recently for decontrol of retail milk prices. Their main desire, he claimed was to create a "gigantic price war" which would destroy the present distribution system.

The net result would be declining consumption and a reduction in supplies of liquid milk to old-age pensioners, children and others unable to get to supermarkets.

Mr. Walker said he was determined to tighten the links between producers, manufacturers and retailers of food and reduce the friction between these complementary industrial

He wanted an end to "irritable statements" to the Press and more face-to-face exchange of ideas and complaints. "It will be my intention to see that all three links of the food

chain recognise each others problems to a greater extent than ever before and work in col-

## Zambia to sell £82m of cobalt

By Our Own Correspondent LUSAKA-Zambia expects to earn £82m from sales of 3,000 tonnes of cobalt this year at the producer price of \$25 a pound, the managing director of the state-owned Metal Marketing Corporation of Zambia, Mr. Law rence Mutakasha, said this week. About 1,300 tonnes will be

produced by Nchanga Consolidated Copper Mines and the balance will come from Roan Consolidated Mines. Nearly 1,000 tonnes were air-freighted between January and May this year to customers in the U.S. Britain, the Soviet Union, Japan China, Italy and France.

ACP sugar up BRUSSELS - The EEC Com-

in the absence of Community He said a satisfactory settle- agreement we cannot afford to ment for the UK must include stand aside. We are prepared mission agreed yesterday with sugar-producing African, Carib-bean and Pacific (ACP) countries on a rise of 1.5 per cent in the guaranteed price for to take unilateral action if exclusion access for the UK, "Our policy on this issue arrangements for preferential sets an example to the Comaccess, member states' responments. It shows that the UK tthe 1.3m tonnes of raw sugar to be exported to the Commeans what it says about the munity in the 12 months from waters, and a "very consider- vital importance of conserva-able" UK share of total tion."

## **Transport fears** boost cocoa

BY OUR COMMODITIES STAFF

COCOA PRICES rose on the London futures market vesterday mainly on fears that Ghana could be starved of Nigerian oil in retaliation against the new regime's latest round of political executions.

Transport problems in Ghana had been an important factor underpinning the world cocoa price even before this month's coup. And the loss of Nigerian oil supplies, which account for 90 per cent of Ghanaian con-sumption, could bring the movement of cocoa to a standstill if no alternative source is avail-

A report published by London merchants Gill and Duffus yesterday estimated that 65,000 tonnes of Ghanaian cocoa remains up country compared with a normal 30,000 to 50,000 tonnes at this stage of

Nigeria threatened to impose oil sanctions against Ghana when the former head of State, General Ignatius Acheampong, was executed just over a week ago. And General Fred Akuffo. who was among those executed last weekend, was believed to be on particularly good terms with Nigerian president General Olesegun Obasanjo. General Akufo seized power-from General Acheampong last July.

Some London cocoa trade sources noted yesterday, however, that Nigeria had not repeated its threat following last weekend's executions and questioned whether Ghana would be unable to find other suppliers if Nigeria halted oil supplies.

But cocoa futures prices still rose sharply. The September quotation climbed to £1,635 a tonne before ending the day £20.5 higher at £1,617 a tonne. The Gill and Duffus report had little impact on the market. It put the gross world crop in the 1978-79 season at 1,467,000 tonnes, the same as in the April report, and trimmed the seasonal grinding estimate by 3,000 tonnes to 1,392,000 tonnes. As a result the forecast world surplus is cut from 63,000 tonnes to 60,000 tonnes.

Gil and Duffus lifted its estimate of Ivory Coast production by 5,000 tonnes, compared with the April report, to 320,000 tounes. But this was compensated by reduced estimates for Ghana, Cameroon, and Mexico. On the consumption side the most notable change was an increase in the USSR grindings estimate from 96,000 tonnes in April to 110,000 tonnes in the latest report.

## General Foods puts up coffee prices

BY JOHN WYLES IN NEW YORK

ENERAL FOODS CORPORA Wholesale coffee prices subrion vesterday announced sequently climbed to a record further price increases on its coffee products following frost damage to Brazilian crops earlier this month.

After boosting its ground coffee prices by 10 per cent on June 10, the leading U.S. packaged food producer has added a further 8.8 per cent to wholesale prices of its leading ground and soluble brands. These pricing moves will be closely watched for any possible impact on consumption which has still not recovered from its 1975 peak. In that year some 70

while the effects on production

\$4.46 a pound in April 1977, by which time world consump-tion had plummeted 41 per cent, badly hitting General Food's earnings from coffee. These recovered in the 1978-79 year ording March 31, climbing from \$17m to \$150.09m as green coffee prices fell markedly. Consumption substantially re-covered and the company's profit margins widened considerably.

In its statement vestorday. General Foods affirmed its belief that "despite the impact per cent of Brazilian plants belief that "despite the impact were damaged by the weather of the frost and barring any additional unforeseen events, of political problems in Uganda, supply and demand would Ethiopia and Angola further remain in balance over the next crimped world supplies.

### TISH COMMODITY MARKETS

SE METALS Re-Lewer on the London Metal
P. After opening at £310
metal dipped to £397 owing
atrength of sterling. In the
a better-than-expected opencomex saw the price here rise
but a reversal of the initial
Comex prompted heavy solling
the price tell sharply to £822
loging the late kerb at £894.5.
15,450 tonnes. £

Morning: Standard, cash £7,990, 8,000, 7,990, early July, £7,800, three months £7,130, 40, 20, 30, 40, 45, 40, 35. Kerb: Standard, three months £7,140, 30. Attenmont Standard, cash £8,000, 7,950, 55, three months £7,125, 20, 25, 30, 25, 35, 40. Kerb: Standard, three months £7,140, 20. LEAD—Steady at the lower levels with forward metal easing back from £577 on the early pre-market to a day's low of £565 before rallying to close the late kerb at £574.5 on light buying ..... 488-99.25 mated Mate! Trading reported the morning cash wirebars 1891.5, three months 1909.5, 9, 8.5, 7.5, 7, 7.5. Cathodes. 3 months.

Nov. Coffee 2067-2080 idex Limited 01:351 3466.

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## LOCAL AUTHORITY **BONDS**

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74. Kerb: Three months £572, 73, 74, 76, 75.

ZINC—Marginelly easier in quiet trading with forward metal trading down from £359 on the pre-market. to the day's low of £3525 on the late kerb. Turnover 3,925 tonnes. Robustes opened slightly higher but due to a lack of fresh bullish incentive offowed by some good commission lowed by some good commission use and local selling values tended to nouse and oreal sening values tended to oese lower through the morning, reports Drexel. The attemoon began on a quiet not but gradually prices moved higher as heavy trade buying became prominent. Values closed 17-16.5 higheron the day.

Morning: Cash C347. 46.5, three months C356, 58.5. Kerb: Three months C356. Afternoon: Cash C344.5, 44, three months C356, 55.5, 56. Kerb: Three months C355. ALUMINIUM—Sharply lower. After some initial covering around the 1730 lavel forward metal dropped to 2710 in the absence of any support. These levels prompted general buying interest. In the afternoon and the price rallied to close the late kerb at 1719. Turnover: 5,800 tonnes.

Sales: 6,767 (6,033) lots of 5 tonnes. ICS indicator prices for June 26 (U.S. cents per pound): Other Mild Arabicas 203,67 (201,57): Robustas ICA 1976 201.0 (199.0): ICA 1968 201.5 (199.50): Colombian Mild Arabicas 201.0 (208.0): Unwashed Arabicas 199.0 (198.0). Comp. delity ICA 1968 202.45 (200.78). Morning: Cash £711, three months £723, 28, 27, 22, 21, 18, 15, 10, 12, 14, 15, 17, 16, 15, Karb: Three months £715, 14, 12, 11, 13, Afternoon: Three months £714, 13, 13, 13, 12, 13, 14, 15, 18, 17, Kerb: Three months £718, 19, 18

GRAINS

Grain markets have been generally quiet with little feature. Hedge selling depressed values to close wheat between 30-40 lower with some pres-

Sept. 92.60 -0.4 88.50 -0.4 Nov. 96.30 -0.3 92.35 -0.3 Jan. 100.40 -0.4 96.45 -0.5 Mar. 103.65 -0.4 99.75 -0.5 May. 107.15 -0.4 102.95 -0.35

Mar... 103.65 — 0.4 102.95 — 0.35

May... 107.15 — 0.4 102.95 — 0.35

HGCA—Location ax-larm spot prices.

Shropshire Feed barley 92.70. Essex 91 00. The UK monetary coefficient for the week beginning Monday July 2 will be decided at the management committee meeting in June 28. It is possible at may be reduced to 1.176 instead of remaining at 1.182.

Imported—Wheat: CWRS No. 1. 137, per cont, une, U.S. Dark North Spring No. 2, 14 per cent June 108, July 106.75, Aug. 106.50, transhipment East Coast. U.S. Hard winter 137, per cent. July ung., Aug. 109.7 transhipment East Coast. EEC ung. Majza: U.S./French July, 108.50, Aug. 112, transhipment East Coast. EEC ung. Majza: U.S./French July, 108.50, Aug. 112, transhipment East Coast. EEC ung. Majza: U.S./French July, 108.50, Aug. 112, transhipment East Coast. St. African Winte ung. Sth. African Yellow Aug. 82.00, nom. Barley: English Feed 10b Oct./Dec. 94.50 East Coast. Sorghum: U.S. Argentina ung. 04st: Scandinavian Feed ung. Business done—Wheat Sept. 92.80, Nov. 98.50-98.25, Jan. 100.50-100.35, Majch 103.80-103.60, Majch 103.80-103.60, Majch 103.80-103.60, Majch 103.80-103.60, Jan. 103.60-103.60, Majch 103.80-103.60, Jan. 103.60-103.60, Jan. 1 seeding) /3.83, rest nil (70.87, rest nil). Buckwheat 4.06, rest nil (nil, rest nil). Millett 62.84, rest nil (62.84, rest nil). Grain Sorghum: 78.80, rest nil (76.87, rest nil). Flour Levies: Wheat or mired wheat and rye flour 110.35 (108.45). Rye Flour: 119.93 (119.93).

SOYABEAN MEAL

Sales: 112 (262) loss of 100 tonnes.

EASIER OPENING on the London physical market. Little interest throughout the day, closing on a dull note, Lewis and Peat reported a Malaysian godown price of 292.0 (294.0) cents a vilo (buyer, July).

No. 1	Yesterday's	Previous	Business
R.S.B.	Close	Close	Done
Sept Ort. Dec Jan. Mar Apr-Jue 1y. Sept Jan. Mar Apr-Jue Sales 8 at 5 Physic Spot &	62.75-62.90, 65.75-64.00 66.95-67.00, 92.46.69.45; 71.55-71.70 73.60-73.95 78.20-78.25; 80.50-80.55; 514 (546) tonnes, ca) clossing 2.50p (63.2); Sept. 63.25;	55.09-55.49 67.80-57.90 78.40-78.58 72.65-72.70 74.75-74.85 79.26-78.25 81.55-81.40 at 15 to prices (but 55p): Augu	64.65-63.75 68.00-86.85 78.65-89.30 72.65-72,60 74.35-74.00 78.85 81.00-89.60 Dinnes and yer) were:

SUGAR

LONDON DAILY PRICE (raw sugar): £101.0 (same) a tonne cit for May-June shipment. White sugar daily price was £104.5 (same).

The market again attampted to move ahead but encountered heavy overhead resistance which blunted the advance and prices fell back once again, reported C. Czarnikow.

.107.50.07.58 107.00.07.20 107.85-07.00 .111.25-11.30 111.25-11.38 112.25-10.70 .115.78-15.80 115.90-15.85 116.50-15.58 Sales: 1.932 (1.992) lots of 50 tonnet.
Tate and Lyle ex-refinery price for granulated besis white sugar was E279.50 (same) a tonne for home trade and £171.50 (£171.0) for export. International Sugar Agraement (U.S. cents per pound tob and stowad Cambbsan port). Prica for June 26: Daily price 8.35 (8.37); 15-day averaga 8.14 (8.11). SUGAR—Closs (in order

WOOL FUTURES

SYDNEY GREASY—Close (in order buyer, seller, business, sales). Micron Contract: July 385.5-386.0, 386.0-385.0, 39: Oct. 384.5-386.0, 395.0-395.0, 7; Dec. 387.0-397.5, 397.0-386.5, 15; March act 2.405.0, 404.0-404.0, 14; Mey 407.0-407.5, 407.0-406.5, 5; July 412.0-413.0, 112.0-411.0, 4; Oct. 413.0-415.0, nil, nil, nil; Dec. 416.0-418.0, nil, nil, nil, Total sales 84. nil. nil; Det. 416.0-418.0, nil, nil, nil. Total sales 84.

LONDON GREASY—Close (in order buyer, seller only). July 218.0, 228.0; Oct. 218.0, 238.0; Dec. 218.0, 238.0; March / May / July / Oct./Dec. 228.0, 238.0. 238.0.

NEW ZEALAND CROSSBREDS—Close (in order buyer, seller only). July 187.C. 195.0, Oct. 188.0, 198.0; Dec. 192.0, 200.0; March 191.0, 200.0; March 191.0, 200.0; March 191.0, 200.0; July 192.0, 200.0; July 192.0, 200.0; Dec. 195.0, 203.0.

COTTON LIVERPOOL—Spot and shipment sales in Liverpool amounted to 50 tonnes, bringing the total for the week so far to 124 tonnes. Absence of forward demand was again a notable feature, with dearer prices having an adverse effect on the turnover. Most of the support came from Middle Eastern qualities with some interest in African executive.

GRIMSBY FISH—Supply good and demand good Prices per stone at ship a side (unprocessed): Shelf cod £4,00-£5.00. Codlings £2.80-£3.60. Shelf haddock £5.00-£5.30. medium £4,40-£5.00, small £3.00-£4.00. large place £4.40-£3.00. best small £3.00-£4.30. akinned Dogkah (large) £10.50. medium £8.50. Lemon Solas (large) £7.00. medium £8.50. Lemon Solas (1.90-£2.50).

£7,957.5 | +22.5£7,467.6 £7,140 | +17.5£7,172.5 £141.61 | \$136.8 onut (Phil), \$1,160 oyabean (U.S.) \$350.45 -1.4 \$308.85 rench No3 Am £109.5 Vheat No. 1 Red Spg. : No.2 Hard Wint: : Eng. Milling t. : **EUROPEAN MARKETS** 

8.30; Victorian: Josephines 8.90-8.80, Packham's 8.50-9 00, Winter Nolis 7.20-7.50. Plums—Spenish: Santa Rosa 2.60-3 40, Japa 1.60-1.70. Gavietas 4.00-4.00. Bananas—Jaméican: Per 26 lb 4.00-4.20. Grapes—Israeli: Parletta 4.60-5.00; Cyprus: Cardinal, per pound 0.45, Perletta 0.55. Peaches—Spanish: D/C/B's 2.50-3.30; Italian; 1½ trays 4.00-5.00; French: B/C's 2.70-3.10. Apricots—Spanish: 3.00-3.20, Cherries

#### AMERICAN MARKETS

NEW YORK, June 27.

Cocca—July nil (141.80), Sept. mil (147.85), Dec. nil, Marchi nil, May nil, July nil, Sept. nil, Copper—July 82.80 (85.80), Aug. 83.05 (85.95), Sept. 83.30, Dec. 83.75, Jen. 83.90, March 84.20, May 84.35, July, 94.50, Sept. 84.65, Dec. 84.80, July, 94.50, Sept. 84.65, Dec. 84.80, Jan. 84.85, March 84.90, May nil, Potatose (round whites)—Nov. 66.4 (85.5), March 83.0 (80.0), April nil, May 10.66, Sales: 252.

\*Silver—July 852.0 (854.0), Aug. 859.4 (861.6), Sept. 866.7, Oec. 885.0, Jan. 890.5, March 901.6, May 912.7, July 923.8, Sept. 934.9, Dec. 952.2, July 923.8, Sept. 934.9, Dec. 952.2, Jan. 87.7, March 968.7, Tlandy and Harman bullion spot 857.20 (863.0), Tim—725.0-730.0 nom. 721.0-735.01, Lard—Chicago loase 27.00 (25.71), New York prime steem 26.75 traded (27.00), Live Cattle—Aug. 97.70-67.80 (66.87-

Live Cattle—Aug. 67.70-67.80 (66.87-67.75), Oct. 67.00-57.15 (66.87-67.75), Oct. 67.00-57.15 (66.10-67.07). Dec. 63.10-69.90, Jon. 70.25. Feb. 70.90. 70.85, April 77.85-71.75, Juna 73.20-73.35 bid, Aug. 72.00 bid, Oct. 71.30, Dec. 73.00, asked. Sales: 25,843. Live Hogs—July 40.25-40.20 (39.92. Oct. 34.90-35.00, Dec. 36.52-37.00, Feb. 40.40-40.50, April 40.32, Juna 44.80, July 44.92-44.80, Aug. 43.50. Seles: 6.016. ISSoyabear, Mesn—July 217.50 asked, Oct. 217.70, Saked, Dec. 217.50-217.50 asked, Oct. 217.70, Soyabear, Oh.—July 22.30-28.35 (227.50), August 28.35-28.40 (227.75), Soyabear, Oh.—July 28.30-28.35 (237.7), Aug. 37.05-38.35 (38.52-38.95), Feb. 45.10-49.00, Mar. 46.30 asked. Aug. 47.05. July 44.9. Aug. 47.05. July 247.05. Juna 27.05. July 249.00, March 221.00-222.00, May 221.00, Dec. 27.70-27.55 asked, August 28.35-28.40 (227.75), May 27.55 asked, August 27.85 asked, August 28.35 asked,

Wheat: U.S. No Two Dark Hard Winter 13.5 per sent unq., U.S. No. Two Dark Hard Winter 13.5 per sent unq., U.S. No. Two Red Winter wheet Aug. \$258, No. \$216, No. \$216, Dec. \$217., U.S. No. Two Northern Spring wheat June \$216, July \$211, Aug. \$211, Sept. \$212, Oct. \$215, Nov. \$217.

Maize—U.S. No. Three Corn Yellow. All \$158.50, June \$180, July \$157.75, Aug. \$158.50, Sept. \$159, Oct./Dec. \$162, Jan./March \$167.

Soyabeans—U.S. Two Yellow Guif-ports mid-June/mid-July \$339.50, July \$341.25, Aug. \$343.50, Sept. \$344.50, Oct. \$333, Nov. \$332.25. Dec. \$337. Jan. 341, Feb. 346, March 346.75, April MEAT/VEGETABLES

> INDICES FINANCIAL TIMES 300.95 300.96 279.60 244.97 June 26 June 25 Minth ago, Year ago 1107.1:1109.2 1062.2 925.5 (December 31, 1931=100)

S39.5C, Sept. 3607 PARIS, June, 27, Cocoe (FFr per 100 kilos)—July, 1.480-1.500, Sept. 1.518-1.520, Dec. 1.538-1,539, March 1.535 bid, May 1.540 bid, July 1.545 bid, Sales at cell nd, Sugar (FFr per 100 kilos)—Aug. 988-975, Oct. 1.095-1.074, March 1,110-1,119, May 1.125-1,135, July 1,145-1,160; Aug. 1,180-1,18C. Sales at call 8.

S347.50. Mey S348.50, June S348, July S349, Brazil Yellow fag ung. Argentine mid-June/mid-July S330. July S331, mid-July/mid-Aug. S333. Suyamsal—44 per cent protein U.S., Att \$278, June \$278, July/Sept. \$280, Nov./March \$284. Brazil poliets att \$278, traded att \$279, July \$283.5. Aug. \$285.50. Sept. \$287 seitlors.

PARIS, June, 27, Copen (för per 100 kins)—July

Tonatoes—Jersey: Per tray 2.00; Outch: 2.00-2.20; Guernsay: 2.00-2.20; Guernsay: 2.00-2.20; Cabbages—Dutch: White, net 5.50-5.80; Potatoes—Cyprus: 6.00; Jersey: Pround 0.07; Greek: 2.50; Capeicums—Cyprus: 28 ib 1.60; Italien: Approx. 18-22 ib 2.00; French: 12 kilos 2.00-2.0, Allelons—Israeli: Yollow 5.00; Spanish; Small 1993, green 3.00-3.50. Water-melone—Spanish Greek: Des bilo 2.7 a.3 Spanish Greek:

June 27 June 26 M'nth ago Year ago

1637.3 1637.0 1567.4 1488.5

FINANCIAL TIMES STOCK INDICES

40

## Oil price worries contribute to fresh decline in equities and index loses 8.3 to 466.9—Gilts unmoved

Dealings tions Dealings Day July 2 July 12 July 13 July 24 provided an exception, falling on July 16 July 26 July 27 Aug. 7 fears that the current high price "New time" dealings may take place from 9.30 am two business days earlier.

Conflicting reports yesterday For the first time in four shout the extent of the crude months, the FT 30-share index oil price increase being dismoved below the 470 mark to eussed at the OPEC meeting settle 8.3 down at 466.9; this appropriately the stock market's represents a slide of 91.7 from current underlying sensitivity to the record high attained on May the whole question of oil, creat- 4, the day following the Coning a certain amount of nervous servative's victory at the polls. selling in the early trade and again in the last half-hour or so of official business.

Much of the pressure was renewed strength in the pound. Several index constituents sus-tained losses ranging from 6 to 12p including John Brown. Blue tible Preference fell 81 points Circle. GEC and Glaxo and, per- to f92 partly on news that the any rallying sign.

The possibility of revived car industry was added to the recent adverse economic and monetary influences responsible for the prevailing market uncer-tainty which has caused invest-sterling was not really reflected leave the field clear for profes- SE conversion factor sionals and short-term operators. 0.8926 (0.9051).

of the stock might induce early Government sales of part of its and Spencer with 84. large stake in the company.

The smallest trade for some months saw longer-dated British Funds hover marginally either side of overnight list levels exerted on leading shares and before closing without change particularly the large exporters and the shorts opened slightly which again reflected fears about mixed, move indeterminately a further erosion in overseas within a narrow range, and move indeterminately earnings because of yesterday's ended a shade harder for choice. Among Recently-issued Fixed Marshall's Interest stocks. Universal 71 per cent Conver-

haps significantly, failed to show underwriters had been left with a large part of the issue. A small demand for investlabour unrest within the motor ment currency found sellers less

willing than recently and rates edged forward to 35½ per cent before settling a net point up at ment buyers to go to ground and in market sentiment. Yesterday's

	LON	DON		RADE		PTIC		: 
Option	Ex rc'se price	Closing	Val.	Closing	Vol.	Closing	Vol.	Equity close
BP BP BP BP BP BP BP Com. Union Com. Union Cons. Gold Cons. Gold Cons. Gold GEC Grand Met. IGI Marks & Sp. Shell Shell	160 180 220 240 260 460 158 330	518 168 168 170 23 12 12 12 23 12 12 12 12 18 18 18 18 18 18 18 18 18 18 18 18 18		540 190 118 118 68 14 5 11 5 21 11 5 4 4 4 12 3 4 12 13 14 15 15 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	1 28 28 1 20 50 10 3 2	255 180 120 120 18 19 6 16 11 11 11 11 11 11 11 11 11 11 11 1	7 - 33 - 41 - 88	1258p  141p  219p  346p 133p 348p 110p 377p
		Augu	st	Noven	nber	Febru	ary	!
Boots Imperial Gp. Imperial Gp. Imperial Gp. RTZ RTZ Total	100	5 5 1 2 3 3 9	55 55       3	16 ; 9 ; 5 ; 21; 22 ;	1 16 14	19 121 <sub>2</sub> 71 <sub>2</sub> 29 20	1111111	191p 91p ,,, 274p

the sector closed well above the were completed against the pre-June 4 June 14 June 15 June 26 worst with losses limited to a vious day's 573. Grand Metro-June 18 June 28 June 29 July 10 few pence. British Petroleum politan attracted most interest recording 91 trades, while other issues with sizeable business included BP, with 83 and Marks

#### Banks drift

Home Banks continued the recent downdrift and closed with falls ranging to 6p. Among Hire Purchases, the lower annual profits prompted a reaction of 14 to 33p in Cattles, while profit-taking clipped 3 off the recent speculative rise in Provident Financial, 92p.

Already marginally during the house session, Insurances took a distinct turn for the worse in late dealings. Falls of around 5 were common to Royals, 325p, General Accident, 206p, and Sun Alliance, 516p. In Life issues, Britannic and Hambro Life shed 4 apiece to and 114p respectively, Legal and General dipped while

white Allied gave up 2 at 85p. Regional brewers were also easier. Wolverhampton and Pludles Colling 2 to 285p. Regional brewers also easier. Dudley falling 7 to 288p. Hardys and Hansons, however, held at

Distillers gave up 5 to 208p. With the exception of BPB, which firmed 14 to 296p in response to the excellent annual profits and proposed 100 per cent scrip issue, leading Buildings were generally marked lower. Blue Circle fared worst and shed 8 to 274p, while Taylor McKeehnie Bros., 101p, and Woodrow eased 4 to 356p and Haden Carrier, 110p, both eased Costain cheapened 2 to 152p. Haden Carriet, 110p, both SGB, interim results next Tues-day, relinquished 3 to 240p. Timbers displayed two sharply contrasting movements in Mag-net and Southerns and Parker, the former declining 11 to 165p on persistent small selling and 140p. Among Supermarkets, the latter putting on 6 to 172p Associated Dairies came on offer in a thin market following a revival of bid rumours. Down 51 on Tuesday in reaction to the rights issues. UBM shed a penny where, comment on the annual more to 66p, while Countryside, results left Avana 2 cheaper at a good market of late on the 100p and profit-taking clipped 25 rights issues. UBM shed a penny annual results, encountered profit-taking and shed 3 to 78p. encountered from Spillers at 391p.

Account Dealing Dates
Only in Oils did the lower The quiet equity market was Hickson and Welch eased 7 speculative counter Savoy A ran lower on buyers' reluctance.
Option
Share prices generate buying again reflected in Traded options, apiece to 248p and 180p respect back 5 to 97p.
Speculative counters gave ground
First Declara- Last Account enthusiasm and most issues in the second well shows the Frasers lower

> fell 5 to 243p in front of the AGM, while House of Fraser gave up a like amount to 180p following Press comment con-cerning the mooted Lonrho takeover. Gussies A, 354p, Mothercare, 174p, and W. H. Smith, 166p all cheapened 4. Among secondary counters, Wallis dropped 8 to 62p following Press reports that certain stores have been hard-hit by the poor winter. Comet Radiovision provided an isolated firm feature, adding 6

Holdings has reported excellent half-time profits. Down to 226 initially, MK Electric rallied smartly following the good annual results to close at 245p for a rise of 9 on balance. Elsewhere in the Electrical sector, Eurotherm met occasional buying interest and put on 5 to 345p, but AB Electronic gave up 5 to 159p. Brokers C. E. Heath 4 to 188p, while revived selling were especially dull and shed left BSR 3 lower at 47p. Leading

issues followed the general uncertainties left trend GEC reacting 8 to 346p Breweries and Distilleries with a and Thorn 10 to 408p. Plessey dull appearance although busiclosed 2 cheaper at 101p in front

planned overtime ban and one-day strikes by the Confederation and Hansons, however, held at 257p following the higher interim results. Elsewhere, Arthur Bell shed 4 at 170p, while higher care up 5 to 200c. 186p, and Tubes, 350p, lost 6 apiece. Among secondary issues, B. Elliott eased 4 to 234p on the proposed rights issue which accompanied the preliminary results. Hughes met scattered selling and reacted 5 to 265p, while McKechnie Bros., 101p, and

> Foods went with the general market trend. Rowntree Mackintosh shed 6 to 192p, while Cadbury Schweppes eased 11 to 58p and Tate and Lyle cheaped 4 to and fell 12 to 250p, but small demand in a thin market lifted Bishop's Stores 10 to 190p. Else-

In dull Hotels and Caterers. ICI drifted down on a lack of Grand Metropolitan and Trust-buyers and settled 5 cheaper on house Forte declined 3 apiece to balance at 348p. Fisons and 131p and 157p respectively, while leading Properties drifted gently

In dull Stores, British Home 5 were marked against Reckilt while Greycoat Estates eased a and Colman, 435p, and Beecham, penny to 110p following the 525p. Elsewhere, annual results below market estimates prompted weakness in Chubb which fell to BP react 141p before settling at 144p for a net loss of 9. In contrast, Chambers and Fargus firmed 5 to 30p on news that Christian

Slavesen had agreed to sell its to 150p on news that the recently-acquired Caledonian stake in the former to the George and John Kurkijian partnership. English and Overseas invest-ments closed unaltered at 26p, after 28p. following the annual results and proposed rights issue in covertible loan stock. Holt Lloyd new shares encountered further support and improved 3 more to 40p premium, but Dura-pipe, eased 4 to 108p after the annual results and proposed one-for-one scrip issue. Lower annual profits left Powell Duffryn 2 cheaper at 166p, after 160p.

Yield consideration following Tuesday's results attracted buyers to Trident TV A which firmed 2 more to 62p. Elsewhere in the Leisure sector, Caledonian Associated Cinemas moved up 35 to 545p in belated response to the annual results, but persistent small selling left Management Agency and Music 7 cheaper at 149p and Saga 8 down at a 1979 low of 142p.

Heron Motor, having returned from suspension on Tuesday, recovered 3 of the fall that stemmed from the breakdown of merger talks and closed at 49p. Other Distributors ended the session a shade easier on lack of support. Lex fell 3 to 87p, while Hanger slipped a similar amount to 87p. Lucas dropped 6 to 266p in Components.

Newspapers and printing issues drifted lower along with general market trend. Associated eased 3 to 219p, while International Thomson fell a like amount to 385p after the chairman's statement at the annual meeting. William Collins came on offer at 13Sp, a loss of 8, while adverse Press comment left greeting card manufacturers
Wilson Bros. 1; off at 34!p.
Profit-taking after the recent
good annual results left Melody
Mills 6 lower at 132p.

Apart from MEPC, which hardened a penny to 161p follow-

Reflecting the continuing Sunley 8 down at 372p and strength of sterling and a few London and Provincial Shop 6 nervous offerings awaiting the lower at 230p. Country and New outcome of the OPEC meeting, Town shed 2 to 39p and Town leading miscellaneous industrial leaders gave ground. Glaxo reacted 7 to 438p, while falls of Evans of Leedes 2 to 18ip. Consideration of the results left reacted 7 to 438p, while falls of Evans of Leedes 2 to 19ip.

Oil shares turned easier yesterday, but prices rallied to close bout of selling by nervous holders awaiting the outcome of the OPEC meeting. British Petroleum touched 1,250p before settling at 1.256p, for a net loss of 29p, but Shell finished only 2 off at 37Sp, after 370p. Among secondary issues, Tricentrol closed 2 down at 246p, after 240p, but Attock finished 6 up at 140p following news that Steel Brothers' 18.8 interest in Attock had been placed with institu-

uninspiring annual profits.

Trusts gave ground in sympathy with the general setback in equities, but London Merchant Securities, up another 4 at 93p. continued to attract demand in Financials.

Furness Withy eased 4 further to 286p pending the outcome of today's annual meeting at which the KCA/Eurocanadian proposals will be put to the vote.

In idle Textiles, Dawson International shed a penny to 110p following the full report, while Hicking Pentecost added that amount to 123p on the higher annual profits and dividend. Rivington Reed were again marked lower, still upset by last week's downturn in interim profits, while recent speculative favourite Sirdar relinquished 3 to 102p. Tootal slipped to 39p. also 3 down, awaiting the annual meeting.

Following Tuesday's pleasing interim results. Bats eased in subdued business to finish 5 lower at 270p, after 268p.

Fears that the company's profits may fall short of its forecast because of the weakness of the dollar upset Guthrie, 10 down at 575p. Other Plantations traded quietly although the odd firm spot was apparent. Castlefield continued the recent recovery, adding 5 for a two-day gain of 10 at 310p.

Golds easier

South African Golds continued to lose ground in quiet trading

June June June June June June A year 27 26 25 22 21 -20 ego 70.35 70,75 70,88 69,01 70.57 70.58 70,60 72.23 72.27 72:25 72.58 72.61 72.61 71.15 Fixed interest ...... 466.9 475.2 473.4 476.0 474.8 485.1 Industrial ... 178.0 178.4 185.0 185.4 186.8 189.2 160.6 Gold Mines.... Gold Mines(Ex. \$ pm) 158.9 161.5 165.1 165.0 161.5 164.3 107.8 Ord. Dlv. Yield ...... 6.00 5.90 5.93 5.94 6.97 5.87 6.83 Earnings, Ykd. % (full) 16.37 16.07 16.15 16.18 16.26 16.01 17.68 P/E Ratio (net) (\*). ... 7.79 7.93 7.89 7.88 7.85 7.97 Total bargainst....... 14,847, 15,421, 14,933, 14,420, 14,147, 14,770-Equity turnover 2m - 71.15, 60.11, 58.65, 83.95, 65.83 71.15 60.11 58.65 83.85 65.83 66.85 11,778 11,197 10,598 11,371 10,948 18,306 Equity bargainstotal 10 em 474.6, 11 am 472.0, Noon 470.3, 1 gm 489.1, 2 pm 469.3, 3 pm 469.1, Latest Index 01-246 8026. Basis 100 Govt. Secs. 15/10/28. Fixed int. 1928, Industrial Ord. 1/7/35. Gold Mines 12/9/25. Ex premium index started June, 1972. SE Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY

65.03 (15,2) 150.4 50.55 (28/11/47) (8/1/75) Fixed Int 558.6 49.4 (4/5/79) (28/6/40) 448.3 43.5 (22/5/75) (26/10/71) 337.1 54.3 (6,4/74) (25/8 79)

come of the OPEC talks.

in the after-hours ousiness leav-

ing quotations at the day's

The Gold Mines index gave up 0.4 at 178.0 and the ex-premium index 2.6 at 158.9.

Losses in the heavyweights were generally confined to \ as in Hartebeest, £161. Vaal Reefs, £17 and Western Holdings, £17]. Medium and lower-priced issues showed the marginal Durban Deep 27 cheaper at 486p and East Rand Proprietary 11 off at 472p. South African Financials were

despite the steadiness of the easier across the board, although bullion price ahead of the out actual selling was minimal. Prices were marked up at the outset but subsequently drifted American Corporation gave up to close marginally below their opening levels with U.S. offerings closed similarly lower at 282p.

In a generally subdued Australians section, the Rundle oil-shale partners again attracted American support in the late after hours trade. Central Pacific rose 20 more to a 1979 high of 820p while Southern Pacific Petroleum added 5 at 305p.

Eisewhere, renewerd Canadian buying lifted Westfield Minerals 12 to 212p following publication of the annual report while buying from the same source prompted a gain of 6 to 240p in Anglo United Development.

#### **NEW HIGHS AND LOWS FOR 1979**

following securities quoted in the Information Service yesterday I new Highs and Lows for 1979. NEW HIGHS (4) BUILDINGS (1)

ENGINEERING (1) OTLS (1)

**NEW LOWS (114)** DRAPERY AND STORES (3) ELECTRICALS (1) PROPERTY (2) RSEAS TRADERS (1)

RISES AND FALLS

## YESTERDAY nancial and Prop.

#### **APPOINTMENTS**

## Changes at Vickers defence

Vickers Defence Systems, Newcastle upon Tyne. He succords Colonci Bernard S. Heath, who has become defence equipment adviser to VICKERS LTD. Mr. Doyle was previously with Plessey Radar, handling naval and defence systems sales.

Mr. R. F. Audsley, managing director of TOOTAL, has been appointed chairman in succesdirector of TOOTAL. has been appointed chairman in succession to Sir George Kenyon. Mr.

A. W. Wagstaff, financial director. A. W. Wagstaff, financial director. The board as general manager? Mr. W. L. Boddy manager? Mr. W. L. Boddy Sir George continues as a nonexecutive director until the end of this year.

general manager and a director of the Sun Alliance Insurance Group, has been elected Chemicals; Mr. L. D. Gerran is chairman of the BRITISH made financial controller and INSURANCE ASSOCIATION. company secretary at Bestobell Mr. Jack Emms, chief general manager and vice-chairman of the Commercial Union Assurance, has been re-elected a deputy chairman of the BIA of Bestobell Service Company. and Mr. Peter Dugdale, managing director of the Guardian Royal Exchange Assurance Group, has become a deputy chairman,

Mr. Colin Paterson has been appointed deputy chairman of BRITISH HOME STORES and conunues as managing director.

Mr. Alan Boxer, EMI's area supervisor for the Middle East and North Africa, has been appointed chairman of EMIAL RECORD COMPANY OF GREECE SA. He remains managing director of Columbia-EMI Greece SA. Mr. Marco Scotland. Cumbria. Tyne and Tees areas. Bignotti, previously general manager of EMIAL, has become managing director of that company. He has also been made a director of Columbia-EMI.

Mr. Robin Williamson has been appointed a director of NATIONAL TYRE SERVICE. He

Mr. E. M. Doyle has been and three years later was made equivalent of local directors. July 10 July 23 Oct. 4 Oct. 16 pointed sales director of financial controller. They are: Mr. D. C. Beilly (Bir-

Mr. John Peters has been appointed managing director of WILLIAMS LEA AND CO., City printers. He was previously managing director of Norton and Wright, Leeds.

BESTOBELL has made the

following appointments: (general works manager) joins the Board of Bestobell Seals; Mr. Alan Marrison (manager, industrial division), and Mr. Mr. Geoffrey Bowler, chief Graham Pile (manager, decora-eneral manager and a director tive division) are elected to the the Sun Alliance Insurance Board of Bestobell Paints and company secretary at Bestobell Engineering Products; Mr. C. E. Baker (southern field manager) and Mr. K. Wilson (northern Overseas appointments are: Mr. M. G. Smith as sales director of Bestobell Engineering (SA); Mr. A. M. Hamilton as chairman of Bestobell Todd BV in Holland

Tees areas.

Mr. Vernon Cull has been director appointed group treasurer, ALLIED BREWERIES, having formerly held this position in Mr. Mr. 1 I. Lyons and Co. (now part of

the Allied Breweries group). joined Tyres (Scotland) before The managers at six of moves from Dartmouth Auto it became part of NTS. When BARCLAYS BANK's major pro- Castings, where he was producthe National Tyre Service was vincial branches have been tion director. The companies formed in 1970, Mr. Williamson redesignated branch directors are members of the Birmid was appointed group accountant and their status raised to the Qualcast group.

mingham, 63, Colmore Row), Mr. H. Lofthouse (Bradford, 10, Market Street), Mr. R. H. Hunt (Ipswich, Princes Street), Mr. H. F. Smith (Liverpool, City Office), Mr. B. L. Racher (Luton, George Street) and Mr. A. R. Creed (Norwich, Bank Plain).

Mr. Geoffrey Kerslake and Mr. Michael Patrick have been elected directors of THE WEST HARTLEPOOL STEAM NAVIGATION COMPANY from July 1.

Mr. Sherban Cantacuzino has been appointed the new secretary of the ROYAL FINE ART COMMISSION. At present he is executive editor of the Archi-

Mr. I. Christie and Mr. R. Mr. 1. Christic and Mr. R. Neilson have been appointed to the Board of NEI BRUCE PEEBLES, the NEI trading company with headquarters in Edinburgh.

Mr. Cob Stenham has been appointed chairman of council and pro-provost of the ROYAL COLLEGE OF ART in succession to Sir Anthony Lousada who will be retiring at the end of August.

of the same company.

Mr. Kenneth J. Merron has been appointed assistant managing director-marketing of GENERAL FOODS from July 1.

\*

Mr. David P. Pritchard has been appointed a vice-president by CITICORP INTERNATIONAL BANK. He is responsible for the bank's specialised financing unit.

Mr. George B. Shott has joined the Board of GT MANAGE-MENT.

Mr. M. G. Klingsick, Mrs. C. V. Sharma, Mr. C. I. Tibbles and Mr. J. W. van der Velden have been appointed associate directors of ORION BANK from

Mr. M. G. Harris is to become managing director of the MID-LAND MOTOR CYLINDER COMPANY from July 1. He The managers at six of moves from Dartmouth Auto

#### **OPTIONS**

DEALING DATES ings ings tion ment Jun. 26 July 9 Sep. 20 Oct. 2

Share Information Service

quiet with calls being dealt in First Last Last For Britannia Arrow, Spillers, Deal- Deal- Declara- Settle- Premier Oil, Trafalgar House, ings ings tion ment Burmah, Status Discount, Jun. 26 July 9 Sep. 20 Oct. 2 Courtaulds, Charterhall, William Mallinson, Duple and Oct. 30 Cooper Inds. A put was com For rate indications see end of pleted in Town and City, while doubles were arranged in Heron Motor, British Land Charterhal The Option market remained and Ladbroke Warrants.

#### ACTIVE STOCKS

1	renomim		Cinsing	CHARISE	10(5	1919	
Stock	tion	marks	price (p)	on day		low	
BP	£1	13	1256	-29	1295	882	
GEC	. 25p	11	346	- s	456	311	
LASMO	. 25p	11	258	÷ 2	264	124	
Shell Transport			37S	- 2	402	278	
BAT Inds.			270	<b>– 5</b>	362	263	
Barclays Bank		7	432	- 6	514	360	
ICI		7	348	<b>– 5</b>	415	346	
imperial Group	p 25p	7	91	<b>– 1</b>	103	82	
li.K. Electric	. 250	7	245	+ g	280	200	į
Marks & Spence	r 25p	7	110	- i	13 <del>4</del>	83	
Ist. House Fort	e 25p	7	157	- <u>3</u>	198	127	į
Burmah Oil		6	132	- i	135	82	
MFI Furniture		6	152	÷ 3	156	54	
NatWest		6	337	- 6	406	278	
Pricentrol		6	246	- 2	254	14S	
							-

#### RECENT ISSUES **EQUITIES**

Issue Con 1979	Stock .	Closing Prios Pt	Div. P.	Covered Gross Yield P.E. Ratio
1115 F.P.; — 207 137121118 ∴ F.P. 22/6 55 51 Full	Q (Retail) 5p aker (John) crum Inv. Income. o. Capital 212p k Darham	197 - 511 <sub>2</sub>	6 : 12,0	2.8 3.0 17.4 - 9.1 - - 11.6 -

## **FIXED INTEREST STOCKS**

High Low	. Stock	Cloaing Price	+ or						
100 F.P. 26:6 102 92	Kwik-Fit (Tyres) 8% Cnv. Ln, 1979:85 Marsh'il's Univ'rs' 17% Cnv. Cum. Red. Pri Portsmouth Water 6% Red. Pri, 1984 York Water 13% Deb 1986	92 -101							
"RIGHTS" OFFERS									

ssue Tice	Anv unt Pald up	Da	inc. ite	! —		Stock	Diosing prices	+ or   -
p: 36 56 56 52 22 55 50 12 55 10 55 10 10 10 10 10 10 10 10 10 10	Nil Ril F.P. Nil F.P. Nil F.P. Nil F.P. F.P. F.P. F.P. F.P. F.P.	9/7: 10/7: 9/6: 1:6: 29/6: 22/6: 22/6: 15/6: 4/6: 18/6: 7/6:	10.8 10.8 6.7 10.8 29.6 7.9 27.7 20.7 20.7 27.7 27.7 13.7 9.7 13.7 4.7 13.7	4pm 18pm 6pm 51 38pm 15½ 40pm 5pm 171 60pm 45½ 126 295 156 507 145 1053 145 1053	17pm 21z pm 40 33pm 5pm 1pm 1011z 40pm 22 100 21pm 121 470 142 470 142 470 170 170 170 170 170 170 170 170 170 1	Causton Sir (J.) Century Oils Combined English Stores Edwards (Louis C.). Geever Tin. Grand Metropolitan Hampton Trust Hott Lloyd inti Inti. Timber MEPC McCorquodale P.M.A. Holdings Peterson Tennant Provincial Laundries Pullman (R. & J.). Scott McL. Prop Standard Chartered Bank Tilling (Thomas) Tricontrol UDS W G.I	119 pm 18pm 129 pm 42 m 55pm 14 40pm 19m 12m 116 40pm 191 20pm 191 40pm 194 477 246 92 246 92	+1 <sub>2</sub> -5 +1 -1 <sub>2</sub> +1 -6 -2
	<b>F.P.</b> [	13)0,	7011	3512	18	Weeks Associates	0 )	

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimato. g Assumed dividend and yield. to Forecast dividend; cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. I Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pence unless otherwise indicated. I leaved by lender. ¶ Officine to holders of ordinary shares as "rights." \* Issued by way of capitalisation. § Reintroduced. ¶ Issued in connection with reorganisation, merger or takeover. | Ill Introduction. | Issued to connection with reorganisation, merger or takeover. | Ill Introduction. | Provisional or certly-paid allotment letters. ★ With warrants. †† Unlisted security. ‡‡ Issued as units comprising 2 Income shares and 10 Cepital shares at 125p per unit.

## FT-ACTUARIES SHARE INDICES

ENGINEERING (12) HOTELS (2) INDUSTRIALS (17)

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

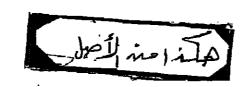
iI- id	1													
le Il	EQUITY GROUPS					Wed., June 27, 1979						Fri., June 22	Thurs, June 21	Year .ago (approx.)
& SUB-SECTIONS  Figures in parentheses show number of stocks per section			Index No.	Day's Change	Est. Earnin Yield ' (Max.	6 Yield 9	(Net)	ladex No.	lader Nz.	lader No.	Index No.	Index No.		
	1 2				239.46 221.45	-10 -04	17.74			261.96	241.73	2617		
i	3	Contracting, Constru	etion (28)	)	354.49	-10	25.2			222.78 354.14	222.61 359.64	225.32 368.92		
ł	4	1 1- ·y			565.33	-1.6	13.65	3.28	10.10	574,52	573.20	576.61	574.03	
ı	5 6	Engineering Contrac			360.17	-05	20.12		6.36	362.00	348.56	349.51	365.41	
ļ	8	Mechanical Engines Metals and Metal Fo			182.32 166.33	-10 -0.7	18.12 19.45		7.17 6.44	184.34	184.01	184.95	186.66	
-	•	CONSUMER GOOD		f	ودمعد	-0.5	17.40	7.00	0.44	167.54	167.37	168.26	16825	159.79
-	11	(DURABLE) (52)			228.30	~11	1537		8.54	230.53	230.19	231.56	231.43	191.63
J	13	Lt. Electronics, Rad		)	311.27	-1.0	12.02		11.67	314.48	313.94	315.80	315.10	225.83
1	14	Household Goods (12 Motors and Distribut			159.37	~8.4	17.72		7.41	159.99	159.88	161.46	161.94	172.36
1	-7	CONSUMER COOL			116.58	-13	22.36	7.12	5.45	118.09	117.96	118.55	11918	121.68
1	21	(NON-DURABLE)		-	230.82	-14	15.44	5.72	7.71	234.06	233,09	234.67	235,40	194.94
I	22	Breweries (14)			266.12	1.7	15.30	,	7.83	270.75	270.00	278.43	276.79	218.99
Į	23 24	Wines and Spirits (6) Entertainment, Cate			294.03	~23.	15.98		912	300.88	300.40	300.40	392.91	247.34
.	25	Food Manufacturing	(14) 1887)"	***********	391.69 212.26	~1.6 ~1.2	16.49 18.60	6.69 5.16	7.99 6.68	306.66 214.80	302.74 213.79	363.69	30234	247.86
١	26	Food Retailing (15).			290.25	-17	12.09	410	10.28	295.20	293.62	214.46 292.96	215.69 293.76	190.50 197.77
- 1	32	Newspapers, Publish	ing (12)		426.96	~0.7	21.88	6.12	6.48	429.77	421.45	429.68	431.54	373.78
١	33 34	Packaging and Paper	r{15}		127.57	-0.7	23.34	8.36	5.54	128.48	128.75	729.14	129.82	130.86
.	35	Stores (41) Textiles(23)			233.45 169.68	~1.0 ~2.4	12.09 22.40	9.40	11.06 5.72	235.84	235.69	239.39	239.64	174,86
,	36	Tobaccos (3)			236.24	~15	24.85	9.09	4.78	164.64 239.78	164.15 236.69	164.94 238.68	165.30 241.26	169.95 258.87
	37	Toys and Games (6).			74.12	-0.7	30.53	8.77	3.93	74.64	74.63	74.40	75.59	106.29
۱ ٔ	41 42	OTHER GROUPS (9	9)		299.39	-8.9	15.87	6.13	7.81	202.32	261.59	242.23		191.95
- 1	43	Chemicals (18)	t-++ (7)		292.89 214.29	-13 (	17.98	6.70	.6.49	245.71	284.61	286,90	286.94	275.05
4	44	Office Equipment (6)			118.89	-11	12.79 17.24	5.08 6.61	9.74 7.32	217.23	216.62 119.31	216.50 119.95	217.30 121.67	249.30 127.91
ł	45	Shipping (10)	······		453.25	-08	10.27	6.62	13.03	457.89	453.5Z	451.74	469.11	412.57
1	46	Miscellaneous (58)	24 22 41		239.05	-0.5	16.24	5.96	8.02	240.34	239.93	240.33	242.84	198.65
ŀ	49 51	INDUSTRIAL GROU	P(494) _		232.51	-12	16.54	5.72	7.71	235.21	234.55	235.88	236.71	203,81
1	<u>59</u>	(ils(6)		====	691.99	-14	11.40	3.03	9.33	702.09	699.54	678.50	666.89	479.27
1	ឆ	FINANCIAL GROUP	(116)		269.28 185.52	-12 -11	15.57	5.21 5.45	7.97	272.56	27L75	271.47	271.38	225.61
١.	62	Banks(6)			227.62	-15	29.26	5.10	4.42	187.56 231.17	388.94 232.33	189.30 230.73	188,90 231,58	177.12
۲)	63	Discount Houses (10)			253.24	+01		7.24	]]	252.98	251.72	250.99	251.57	202.55
١	64 65	Hire Purchase (5) Insurance (Life) (10)	<del></del>		159.33	-18	20.85	5.43	6.18	162.30	165.53	165.AL	163.99	138.14
١.	66	Insurance (Composite	e) (8)		152.96	-1.3 -0.8	<u> </u>	6.65 7.50	·	154.97	1523	157.65	156.38	128.67
1	67	. Insurance Brokers ()	D)		258,16	-13	19.46	711	7.35	121.47 261.48	128.91 263.04	123.78 268.41	122.95 248.63	119.94 327.54
٠	68	Merchant Banks (14)			96.20	- 1	_	5.44	_	96.15	97.32	97.44	97.51	77.37
1	69 70	Property(43)		[	331.32	~1.0	3.21	2.66	47.59	334,59	335,78	337.72	.336.08	225 OF
Į	Ħ	Investment Trusts(11	())	==-1	208.79	-0.3	<u> 15.40</u>	7.38 5.33	8.32	121.22	121.18	121.41	121.46	103.75
1	81	Mining Finance (4)			119.15	-0.2	<b>36.76</b>	632	7.25	210.62 119.37	219.42 120.47	210.89 123.15	212.10	266.64
. 1	91	Overseas Traders (20	)		351.74		15.74	7.02	8.07	355.34	356.02	355.51	光起	305.84
1	99	ALL-SHARE INDEX	(750)		245.65	-11	_	5.32		248.46		244 33	248.40	208.55
. 1														<del></del>
		FIXED INT	erest p	RICE 1	INDICES				(ED (ACT) Y)ELD ONL Ar. (		1.	Wed., June 27	Tues. June 26	Year ago (approx.)
1			Wed.,	Day's	yd ad	, T		Low	:	5 years		18.59	10.58	3.98
1	8	kritisk Government	June	chang	e today		7	Coupez	: 1	5 years		11.17	1117	17.75
1			27	%	-   -	to d		3}	2	5 <u>years</u>	<u></u>	11.70	11.78	1191
ı	1 1	Under 5 years	104.83	+0.04	<del>,   </del>	+-	<u>.                                    </u>			5 years		1239	12.40	13.79
ł	2.	5-15 years		TU.01	'   -		56   5			5 years		12.72	12.72	12.38
ĺ	_ !		133.55	_	1 -	5.	n L			5 years		12.73	12.72	12.43
1	3	Over 15 years	118.88	-	<b>!</b> —	7.	36   <u>}</u>	, <u></u>		5 <b>years</b>		12.63	12.66	11.99
Į	4	Irredeemables	127.36	_	1 -	7	24			5 years 5 years		13.67	13.06	12.85
	5	All stocks	221.84	+8.02				Irredee		10417		15.05	13:05	13.10
l	<del></del> -						-	, 41000				14	11.48	12.25
ı		i		}	Wed., J	une 27	Tues		Fri.	Thurs.	Wed,	Tues.	Mon	Year
1	•			į	index	Yield	June 26	June 25	June 22	June 21	June	June	June	290
١.					No.	8	}	1 -	**	Z1 -	20	19.	18	(Approx)
1.					_			-	<del></del>		·	<u>.                                    </u>	•	<u> </u>
ı	15	20-yr. Red. Deb	& Loans	(15)	68.87	113 02	56.0	66,92	Ed ac		ge			ا المالية المالية المالي
l	16	Investment Trus						1	3		57.00	1	58.34	1 5 5 2
l	- 1			-	49,66	13,49	} · ·-	48.38		48,38	48,88	48,25	48,07	51.58
1	17	Coml and Indi	. Prefs.	(20)	56,94	13.04	89.10	3 69.10	69.10	69 10	69 10	40 42		an 20 ·

17 Coml. and Indl. Prefs. (20) 56.94 13.04 89.10 69.10 69.10 69.10 69.10 69.88

## LEADERS AND LAGGARDS

The collowing table shows the percentage changest which have taken place since December 29, 1978, in the equity sections of the FT Actuation Share Indices. It also contains the Gold Mines Index.

Oils	+	38.95	Food Manufacturing +
Food Retailing ., ,	+	29,69	Wines and Spirits
Gold Mines F.T			Metal and Metal Forming
Property			Capital Goods Group
Stores	+	24.28	Other Groups
Merchant Banks Overseas Traders	±	29.22	Chemicals +
Electronics. Radio and TV	Ŧ	20.07	Engineering Contractors +
Discount Houses	÷	18.81	Tobaccos+
Banks	*	28.24	Mechanical Engineering+
Mining Finance			Contracting and Construction +
Newspapers and Publishing	÷	16.82	Insurance (Composite)
Insurance (Life)	+	16.41	Motors and Distributors
Entertainment and Catering	+	14.62	Packaging and Paper
EO Share Index	Ι	13.26	Office Equipment —
All-Share Index	+	12.82	Textiles
Shipping	+	12.53	Pharmaceutical Products
Amandial Group	Ī	11.29	Toys and Games
Ruilding Materials	+	9.54	1 Percentage changes based on Tuesday, June 26.
Industrial Group	÷	8.79	indices.



# AUTHORISED UNIT TRUSTS

fambre Group (a) (g)
Hatton, Brentwood, Essex.
751 or Stentwood (0277) 211459

2011年-01 22 5711年-01 23 5711年-01 23

50 - 17 12 - 13 - 15 14 - 13 - 15

# June 21. Next such they June 22.

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22. Romiuri Rd., 27.	(2)
23. Romiuri Rd., 27.	(2)
24. Romiuri Rd., 27.	(2)
25. Romiuri Rd., 27.	(

ment (a)(g)

1 Life Office LtdV (a) Tunbridge Welts, NL 0892 22271 c 55.7 7.7 7.4 586 615 52 51 52 5 Jane 27. Next dealing July 4.

Unit Tst. Mngrs. Ltd. La1(g)

;es. Edeburgh 3. 031-226 4931

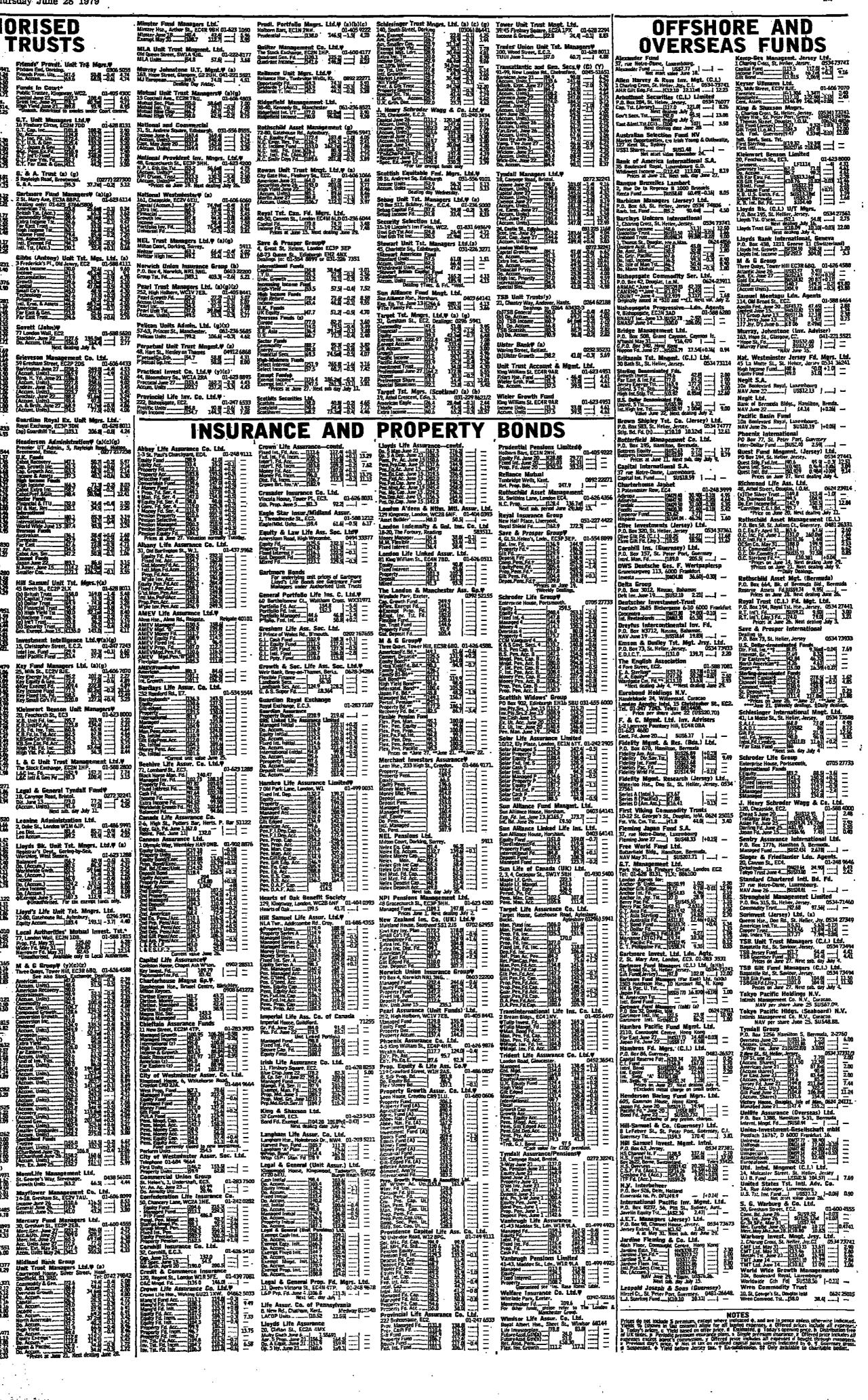
Fd. 257 0.1 162

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Grd. 209 425 -0.2 232



If you are talking to or about computers-talk to		FT	SHARE	INFOR	MATION	I SE	RVICE		1979 Maja Low	Stack Price	
DATA 100 SYSTAMS NEUMBERDS A Northern Telecom Company	FOREIGN E		1979	& HP—Continued    Price   + or   Or.   Cry   575   Price   1   1   1   1   1   1   1   1   1	CHEMICALS, PL	+ m   Day,     Yid	TE High Love Stock	RING—Continued    Price     - or   Etc.	158 114 Dr 118 186 Den *551 151 Edw 32 23 End 88 73 F 8 12 St. Fish 71 57 Fite 47 23 Gas	ford Dairles 72	137 471 149 13 7110 149 13 7110 149 13 7110 1411 15 981 137 471
Telephone: Harpenden (05827) 63161  BRITISH FUNDS	40 37 Do. 5pc Pref. 98 98 (Chilean Mired 31 18 (Chilean Mired 35 24 Du. 5pc 1912. 20 1272 Do. 5pc 1925 R 430 430 German Yeg, 44 1 52 40 Greek Yoc Ass.	39nd 98 98 98 99 90 90 400	725 40 Do. Warr.  18.10 205 132 Hong Shog.  18.5 159 Jessel Toyr.  18.5 159 Jessel Toyr.  19. 40 Keyser Ulin.  41. 77 58 King & Sha	nts. 225 -25 -3 - 4.0 - 25 to bee. 69 +11 3.65 - 7.6 - 151 165 - 8.74 - 7.6 - 134 134 - 7.9 - 132 +2 4.6 - 5.0 -	106   91   Ellis & Everard.   96   102   72   Farm Feed.   92   9332   248   Fisons £1	+12 - 145 3.5 8 +15.03 1.1 7.5 18 +10.67 6 1.07 -7 1434 2.6 8.3 5 -1 10.8 51 2.5 18 -7 13.8 67 3.1 4 -3 012% 6 45.3 6 -3 012% 6 45.3 6	1.7 57 40 Allen W.G	40   102.56 3.3 9.1 3.5	50 206 Hill 330 206 Hill 110 80 Hill 5354 5244 Kral 123 80 Kwi 43 31 Lan 176 124 Lan	error P. Alp. 326 ser (A.) 10p. 326 ser (A.) 10p. 150 ser (A.) 10p. 150 ser (A.) 10p. 150 ser (A.) 10p. 36	194 50 22 129 47 46 129 4 58 1264 11 141 16167 24 67 6 16 890 17 16 890
1979   Stock   Price   + of   Yield   Int.   Red.	23   22   Antoragusta RI   20   37   Do. 5pc Pref.   98   98   Chileson Mirred   31   18   18   18   18   18   18   18	38 38 38 38 38 38 38 38 48 48 48 48 48 48 48 48 48 48 48 48 48	New	250 132 053.3c 4.0 25 053.3c 4.0 2	37:- 29   Crysalate 5p 30   106   91   Ellis & Everard. 96   102   72   Farm Feed	-7 (7,000) (7,000 (7,000 (7,000 (7,000 (7,000 (7,000 (7,000 (7,000 (7,000) (7,000 (7,000 (7,000 (7,000 (7,000 (7,000 (7,000 (7,000 (7,000) (7,000 (7,000 (7,000 (7,000 (7,000 (7,000 (7,000 (7,000 (7,000) (7,000 (7,000 (7,000 (7,000 (7,000 (7,000 (7,000 (7,000 (7,000) (7,000 (7,000 (7,000 (7,000 (7,000 (7,000 (7,000 (7,000 (7,000) (7,000 (7,000 (7,000 (7,000 (7,000 (7,000 (7,000 (7,000 (7,000)	- 278 195 Averys 14 198 143 Bahcock & W. 13 8½ 6 Bailey (C. H.).	NG Continued    Price   -   Net   Cw   675   P/E	86 59 Long 122 94 Long 283 171 Mass 92 84 Mess 121 74 Mor 169 91 Mor 65 39 Ness	SS (G.F) 72 -2 -2 -2 -4 -2 -2 -2 -4 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	20
982 045 Treasury 3pc 7921 9724 307 13 65 925 956 Electric 44pc 74-79 974 1060, 544 Treasury 10 7724 974 1060, 544 Treasury 10 76 772 974 1060, 544 Treasury 10 76 772 974 10 80 12 29 975 12 29 975 12 29 975 12 29 975 12 29 975 12 29 975 12 29 975 12 29 975 12 29 975 12 29 975 12 29 975 12 29 975 12 29 975 12 29 975 12 29 975 12 29 12 2	73 65 D6 66 83-8 160 135 Peru Asi. 36c. 75p 75o S.G.I. 64 9c. 19 5944; Turin 9c. 1931 DM91 DM91 Turin 62 5c. 19 97 95 Uruguay 31 9c. U.S. \$ 3. DM pris	72 160 755 755 34. pm91 97 25 exclude inv. \$ pre	5.00   11.40   11.97   78   Nat. Com.   3   1.87   406   278   Nat. Com.   4   9.53   540   278   Column Ban Ban Gal   51   8.45   540   360   Schroders   32   3.80   1260   200   Sectombe h 1024   419   Stand'd Cha	5A1 137 -3 1015c 25 6215: 11. 357 -1 12.94 43 61 12.0 643 03194 7.2 -1 15.0 12.96 12.96 7.2 -1 15.0 12.96 12.96 7.2 -1 15.0 12.96 7.9 -1 15.0 12.96 7.9 -1 15.0 12.6 7.9 -1 15.5 12.66 7.0 -1 15.5 12.66 7.0 -1 15.5 12.66 7.0 -1 15.5 12.66 7.0 -1 15.5 12.66 7.0 -1 15.5 12.66 7.0 -1 15.5 12.60 12.7 6.0 -1	119   69   Rentoki   10p   102     264   49   Revertex   49     200   180   Stewart Plastics   176     20	3 .36 19 5.94 9 12 189 6 164 9 21 78 141 187 8 141 2 187 30 2616 3 44 14100 7 125 21 94 7 13.13 51 2511 1057 48 58 68 2 142 29 616 2 5,0 45 51 5 484 12105 0	.4 68 51 Beauford 10p. 1.7 33 24 Bevan (D.F. 15 14 60p. 47 Birmid Quotas 1 156 126 Bronston, Mint 12 93 80 B'ham Paise: 10 31 58 45b <sub>2</sub> Blackw'd Hodoy 4 23b <sub>2</sub> 17 Boulton Wim 10 4 23b <sub>2</sub> 17 Boulton Wim 10	148 -1 F6.45 0 6.48 0 32 1.94 2.5 8.743 55 1.92 4.5 4.8 6.6 57 -1 1.5 3.9 6.4 4.4 58 373 3.2 9.3 4.4 9 33 373 3.2 9.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	140 98 Nor 115 77 Mur 25 19 Pan 67 435 R.H 159 126 Rob 229 182 Ros	diers   56   11   15   16   17   16   17   17   17   17   17	1375 28 49 106 36 27 16 0 95 142 19104 63 6 65 65 40 48
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FIVE 10 FILECULA FEATURE FOR THE FORM STATE FORM STATE FOR THE FORM ST	38 26 C.P.C. 5; 46 27 Catenilismi 234 184 Chase Milm.51; 117; 111; Chase Milm.51; 117; 113; Chase Milm.51; 114; 115; Chrysler \$64; 114; 116; Chrysler \$64; 114; 125; City Inn. \$1.25; 126; 121; Cott Inn. \$1.25; 128; 121; Cott Inn. \$1.25; 128; 129; Cott Illinois \$1.25; 128; 129; Cott Illinois \$1.25; 128; 128; Cott Illinois \$1.25; 129; 133; Esmant	115 m +1 5 5 1 15 m +1 5 1 15 m +1 5 15 15 15 15 15 15 15 15 15 15 15 15	2.10 — 3.8 102 80   Allied Brew 1.08 — 4.7 48 29   Amal. Dist. Pt. 66. 1.7   235   1.7   235   1.7   235   1.7   235   1.8   1.7   235   1.8   1.7   235   1.8	NES AND SPIRITS  S. 85ml -2   431   019 7.6 83   10p. 209 -3   161   3.8 4.2 7.6   111   458.6   10p. 209 -3   161   3.8 4.2 7.6   10p. 209 -3   161   3.8 4.2 7.6   10p. 209   25 23 35   10p. 209   25 23 25   200   2	4 36 Caster (S.) 10p 44 2172-260 Church 195 52 41 Camb. Eng. 127-5 52x 170 94 Comet Sers. 5a 150 56 44 Cope Sports 5p. 48 22 1372 Carnell Dress 5p. 234 160 107 Courts A 136 210 145 Currys 155	-5 381 75 28 6 -5 381 75 28 6 -1 75.15 43 87 7 +6 10271 46 26 26 -2 121 08 29 5.6 7 -2 1355 42 37 8 -1 0.07 58 37 5	1 46 32 Christy Bros. 1 84 68 Cayton Son 55 134 116 Cifferd (Chi S. 1-3-3 300 160 Conpair) 2 4712 36 Concentric 100 Cote (A) 200 700 Concentric 100 Cote (Chi S. 1-3-3 200 Cote (Ch	57	243 167 Lad 36 21 Mt. 455 32 Nort 56 25 Nort 130 90 Prin 442 353 0mm 199 157 Row 121 74 Sam	broke 10p. 207 -I   Charlotte 10p 2312   Charlotte 10p 2312   Charlotte 10p 2312   Charlotte 10p 237   Charlotte 10p 237   Charlotte 10p 239   Cha	.82 5.4 5.4 1.55 a 3.8 3.6 1.12 3.8 3.6 1.114 6.7 1.714 d0.52 2.4 1.93 6.94 2.1 5.311 1.15 2.1 1.76
1054   854   Treasury 112pt 1991   921 at   12.55   12.95   12.55   12.95   12.55   12.95   12.55   12.95   12.55   12.95   12.55   12.95   12.55   12.95   12.55   12.95   12.55   12.95   12.55   12.95   12.55   12.95   12.55   12.95   12.55   12.95	284 214 Coft lack \$1. 295 14-2 Coft. Hilmos \$1. 294 185 Coft. Oil \$5	1893 - 5 25 30. 2014 + 15 25 137 50 - 14 25 2574 + 15 25 11. 6550 + 10 25 12. 245 4 + 15 25 245 4 + 15 25 225 4 + 15 25	1.70	Gp. 28 10 23 51199 Op. 66 147 32118 tley 158 -2 1293 5.0 25 8.7	26 20 Fairttale Text. 5p 24 25 20 Do. 'A 5p 23	-1 0.16 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	2 25 1912 Cooper Inds. 10 6 49 36 Crowthe Group. 6 59 50 Danks Gowerton 7 1 E87 279 Cammins 78:9 6 59 50 Danks Gowerton 7 22 Drs.& Met. 'A'10; 8 30 25 Operation 10 Day Corp. 1 7 30 25 Operation 10 Day Corp. 1 8 30 25 Operation 10 Day Corp. 1	1794 03 4 - 47 11 +1 1132 67 37 40			1.00   5.2   2.7   6   12.6   12.6   12
1194, 98	19 155. GATX 371, 251; Gillette 51. 559, 555; Honeywell 51. 13 900; Hutton E F. 374, 26c; Ingersoll-82. 554, 276, Ingersoll-82.	9050 50 375 <sub>3</sub> -3 <sub>3</sub> 53 261 <sub>9</sub> 61 -1 <sub>3</sub> 53	20	171  -1 245 46 2011.0 rs 198 1965 41 31 9.4 len. 450 1514 25 1.6 360	bob   52   Fine Art Devs. 5p   611/2   45   34   Ford (inffinit) flop   34   172   102   Forminster 10p   147   261   162   Forminster 10p   147   261   162   Foster arcs   230   190   110   Friegrams (Lon)   146   60   32   Gelfer (k.j.) 20p   46   32   67   Goldberg A	226 18 95 8 	6. 852 67 Delta Metal. 3. 45 41 Dentis J.H. 10 Dentis J.H. 10 Dentis J.H. 10 Dentis J.H. 10 140 122 Desoutter 8. 40 32 Drake & Scull. 8. 121 101 Ductile Steels. 2. 791 63 Ducour	167 11.02 24 9.4(5.0) 124 616 6 7.1 0	124 99 A.A. 186 115 AGE 90 62 Ams 44 30 Abb 168 1052 Aero 49 39 Airfi	H. 113 Research 166 cos Brys. 10p. 771 cy Ltd. 34 ck General 155	136-CT.7 15.8   23   8.6   8 12.57   13.6   2.218 13.5   2.5   7.0   6 13.34   2.7   2.4   16 13.24   1.7   1.6   15 1.7   1.7   1.6   15 1.7   1.7   1.6   15
318 42 (28 500 90 95)  954 755 Evch. 104pc 1995 3334 12.24 12.64 13.05 1	10: 962p Kaiser Al. S-, 30: 17t Marth Har USS7, 30: 24 Morgan UP) USS 12t 7520 Noton Smon Inc. 5 14t: 9750 Overs-11. S3.1 16t 12t Ousder Oats USS 28t 21 Replance 50.2 27 19t Rep. N.Y. Corp.	9629 -2 SI 50 1773 +15 SI 25 24 50 -9 SI 7529 -8 SI 51 12 4 +15 SI 21 5 +15 SI	100 - 52 77 55 Scott & New 228 - 6.7 190 129 Tomatin 220 - 4.5 181 121 Vasix 22c - 6.1 148 96 Whithread 22b - 6.5 320 221 Woh. Dudk 120 - 4.9 180 162 Young Brew A	158 -3 338 28 31124 161 +1   te5 03 32 611 63 1 118 -3   4.8 32 58 62 1 288 -7   t6.56 33 33131 50, 175   252   \$\( \text{q} \) 21 \$\( \text{q} \)	144 88 (G-rattan Ware 115 452 302 (G. Universal 360 448 288 Do. 'A' Ord 354 821; 46 Greenfields 10p 79 180 35 Hardy (Furn) 147s 110 34 Do. 'A' NV 110s 273 172 Harris Queensway. 23 32 22 Helene Lo. 10p. 29	-4 1830 33 3312 -4 1830 33 3412 -1 193 29 3510 	7 187 152 Erdero (Hidde) 7 262 155 Elliott (B.) 130 95 Eng. Card Cledt 105 82 Eva Industries 33 23 Evered 5 901 68 Expanded Metal 4 182 140 Farmer (S.W.) 38 34 Furth (GM) 100	92 536 ¢ 86 ¢ 30 10 35 48(63) 79 409 16 7,4102 176 834 27 68 7.9	375 283 Ama 43 20 Amb 46 38 Ang. 205 150 ttAn 134 73 Aren	ne Hidgs, Sp.: 107 +1 2 2 107 et lidgs, Sp.: 107 +1 2 107 et lidgs, Sp.: 108 et lidge, Sp.: 108 et lidgs, Sp.: 108 et lidge, Sp	64 16 7.5 9 15 5 6 9 27 12 9911 87 6 266 1731 829 82 6 120 25 4313
955, 755; Exchequer 100, pc 1997; 377; 12.47 12.76 555, 66 Trexsury Fapt 1977; 762; 1134 12.38 68 56 Trexsury Sax 15-30; 783; 162, 11.03 12.02 1285, 1065, 17 eas. 15-30; 783; 11.95, 11.03 12.02 1285, 1065, 1854 Exch. 12:0; 1998; 754, 11.03 12.01 1864, 1965, Exch. 12:30; 1999; 77 12.96 13.02 15 13, 15-12:0; 798 (15:50) 97 12.96 13.02	144, 8876 Revnerd \$5. 18   10½ RichdsnMrril.\$ 21½, 19½ Rockwell Int 5280 4000 Saul (B. F.) \$1. 25   20½ Shelf 001 \$1. 92% 6810 Singer (\$10) 364: 23½ Serry Rand \$02 274, 18½ [ RW/ Int., \$1½.	3930 +11 (10-12 - 13 (10-12 -		m. 124 7.54 2.6 8.7 4.8 Op. 30 <sup>1</sup> 2 - 12 ct 0.85 3.7 4.0 7.1	303 203 bo. 12x Cm. Pr.l. 275 128 80 thensisson K. 20p. 98 37 29 Henriques A 10p. 30 100 66 Henriques A 10p. 30 125 65 Horre Charm 10p. 98 200 125 House of Fraser 180 82 63 House of Lense. 70 155 149 Jones Hensel 10p. 228	-1 247 6.0 3.6 6 -1 247 6.0 3.6 6 -1 1254 25 4413 -4 1143 48 2.114 -5 F532 33 4.7 9 -1 1655 32 35 9	6 40 21 Folias Hito Ive 5 74 54 Francis Inds — 8 102 83 GEI Indal 20b. 4 95 80 GEI Indal 20b. 4 15 71- Gen.Eng.Rad.10 5 122 97 Glymved — 775 525 Granges K100. 2 48 34 Greenbank 10b	9 33 d 153 29 66 5.7 66 3.76 3.5 8.1 3.7 91 d -1 4.27 6 6.7 6 80 6.36 23 11.4 55	198 150 Anno 55 37 68A 145 109 8.E. 811 <sub>2</sub> 651 <sub>2</sub> 80C 338 219 BTR 205 164 Bar	a F(Lry 10p 16: -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	m61 33 54 8 1036 19 996 1213 36 61 5 1581 32 67 6 135 22 70 7 1733 18 3.412 1036 34 98 4
971 775   Treasur 107 or 1999   55   12.52   12.74   107   541   Evch. 12or 79-02   975 at   12.25   12.95   118   99   Treasur 11.3cc 200-03:   104an   113.09   13.05   595   904   Treasur 11.3cc 201-04   904   12.83   12.90   421   322   Funding 3.3pc 199-04   37a   9.94   10.63   1114   884   Treasur 12.3cc 20.5cc   582   12.89   12.89   12.89   12.85   15.66   11.96   12.19   154   41a   Treasur 5.5cc 20.5cc   437a   11.65   11.95   154   41a   Treasur 5.5cc 20.5cc   437a   11.65   11.95   11.95   11.65   11.95   11.95   11.65   11.95   11.	33 174 Tennecu 152 131 10 10% in St 9. 1979 541p Heart P. 1850 16 19% 132 17 exact \$6.25 325 19% Transamerica \$257 19% Util. Tech. \$US	177, \$2 5 131 \$2 3760 +4 133, +1 157, +1, \$1 1, 9170 -8 \$1	220 — 6.3 52 40 Arncliffe 10 10% — 7.5 344 232 BPB Inds. 5 216 — 8.0 17 14 Bailey Ben 1.50 — 3.8 134 97 Barrat Dev. 1.50 — 5.5 36 282 Bechwood 2.20 — 5.8 90 75 Gellway	2	58	-1 01.34 3.7 6 -1 70.67 2.6 4.4 9 -1 10.8 3.9 5.1 7 6 -1 3.35 8.5 1.7 6 -1 3.25 5.3 2.4 10 -2 3.25 5.3 2.4 10 -4 63.22 5.3 2.9 8	102 73 Green's Econ 6 308 226 G.K.N. £1 1 33 272 Habir Precision 5 9 126 104 Haden Carrier 7 189 135 Hall Matthew 8 156 103 Hall Matthew 8 156 103 Hall tes 50p 1 Hallings 50p	101 +1 4.73 1.9 6.7(9.3) 250 -2 17.38 1.8 9.6(6.7) 9 28 2 20 0.811215.4 118 -3 8.7 1.9113(8.2) 133 -4.94 4.4 5.3 6.2 187x +2 15.56 3.8 4.3 8.3 103 -2 6.55 2.9 9.3 5.3 11 250 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	38 28 Barn 58 41 Bath 6311, 6211, Bant *257 163 Beat 755 522 Beet 30 21 Beat 64 461, Beat	w Heptern 32 -2 3 & Portland 32 -2 3 = 7 Travend 5213 -3 N son Clark 217 -3 N harm 525 -5 2 sin Cos. 10p 22 -5 2 sina 54 -5 1	10 27 4513 61 46126 2 250: 80 1236 84 14 55 3 714 618 5816 174 25 4612
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OKASA inancial Times Thursday June 28 1979 43

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Thursday June 28 1979

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# Government revives plan for gas-gathering pipeline

THE GOVERNMENT is to revive plans to build a large gas-gathering pipeline in the ahead it would be one of the most ambitious offshore construction jobs undertaken there by the oil industry.

A detailed feasibility study. which should be completed by the middle of next year, will be undertaken jointly by the British Gas Corporation and Mobil, the U.S. oil company.

Agreement on the scope of Statfjord supplies. the study is likely to be reached. The Government is expected to make an announcement to Parliament within a

British Gas is negotiating to buy large quantities of extra shared transport system.
gas from the Statfjord Field. Most important, it would

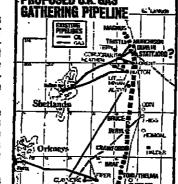
pipeline would be able to bring these supplies to Britain.

The Gas Corporation faces North Sea. If the project goes strong competition from other potential buyers on the Continent, in particular France and West Germany, which have offered to help pay for a Norwegian gas-gathering pipeline network to northern Germany.

It is understood that the Department of Energy has decided that it would be feasible to build a big gas trunkline in the UK sector even without the

The location of a pipeline in either sector of the North Sea is of vital importance for development of some small fields which might otherwise be too small to exploit without a

Most important, it would offer which lies mainly in the Nor- a way of gathering the sub- If there is no pipeline link, Central North Sea wegian sector. The proposed stantial reserves of associated this gas must either be re- north of Aberdeen.



with crude oil.

If there is no pipeline link,

injected temporarily into the field, or flared wastefully into the atmosphere.

The last report commissioned by the Government into a possible gas-gathering network was sceptical about the economic viability of such a project.

But the Department of Energy is understood to have decided that the increasing number of field developments in progress and the enhanced prospect of developing several marginal fields because of higher oil prices are enough to justify a major new study.

British Gas and Mobil are expected to look at the possibility of bringing a gas pipeline from some of the most northerly fields in the UK sector, such as Magnus, Murchison, Thistle and Dunlin all the way through the Central North Sea to St. Fergus,

## Splits clear on eve of summit

THE SEVEN leading Western countries represented

Whatever the immediate prospects for oil price increases, the Japan. France. Germany, Italy. Canada Japan is yet prepared to go so and Japan are convinced that far. The two governments, the energy shortage will not go which away, and that the West needs to react if it is to ensure its economic and political survival. during President Carter's visit here this week, would prefer to limit the commitment to 1979 ferences among the summit tions to be decided in the light

participants over the way ahead. of events. No government wants to cut oil Equally. means that another country will

Following last week's EEC

**Marine** 

Midland

takeover

It is planning to raise the

York State, a move which will take it outside the State Super-

intendent's net so far as approval of the deal is con-

Shares of Marine Midland

were suspended on the New

New York Stock Exchange yes

terday afternoon pending an

announcement of the new moves in one of the most controversial foreign bank takeovers of a

major U.S. bank in recent years

Marine Midland for over a year

and has already had its applica-

tion for approval of the deal

about the acquisition of control of Marine Midland and its \$12bn-

Reserve Board.

the

switch

the deal.

share from \$30.

idnustrial nations are deter- They will announce their mined to try hard to find a joint intention of freezing oil imports response to the world energy at 1978 levels until 1985 and crisis at their two-day summit ask for "comparable action" meeting that opens here today. from their three summit

However, neither the U.S. nor have been meeting But there are major dif- and 1980, with further restric-

> Equally, they would prefer year for future limits—a year in

their with the U.S. against Europe. national oil quota, both because mports. The Community countries, it is an oil producer and because while officially sticking to their Strasbourg line, are making it lower than that of most clear that they will not insist partners. on exactly the same commitment from the other summit level meeting with President participants. But even the EEC

is divided. Britain and West Germany are against the allocation of national quotas for oil imports. while France and Italy would probably favour them. The British and German view is that the market must be allowed

Mrs. Thatched, attending her consumption if it simply to set 1977 as the reference first summit as Prime Minister, year for future limits—a year in will argue strongly that the which both countries recorded industrialised countries must a high volume of imports, act to curb demand rather than Strasbourg summit, the initia- Japan, however, as the host limit supplies artificially. A subtive is with the four Community country, will try to avoid giv- sidiary consideration is that the

here, ing the impression of lining up UK would not qualify for a big its economic growth rate is

> Mrs. Thatcher's first summit-Carter tonight was said to have been "warm and congenial." She appears, however, to have Kosygin, the Soviet Prime Minis-

> ter, when she raised the issue during her stopover in Moscow on Tuesday night.
> Mr. Kosygin gave no assurance that Moscow would put pressure on Vietnam to stem the flood of refugees, although the Soviet Union is widely considered to be

the country with the greatest influence in Hanoi. Tokyo diary, Page 2: Feature and Editorial comment. Page 24

## Lloyd's has plans to prevent dominance by single syndicate

By Stewart Fleming in New York IN A BID to salvage its \$300m plans which could prevent any business available. single underwriting syndicate takeover bid for control of Marine Midland Banks the securing a dominant position in one type of insurance business. Hongkong and Shankhai Banking Corporation has withdrawn at a general meeting of the members of Lloyd's, attended its application to the New York State Banking Superintendent

for permission to proceed with by 500 of the total membership Mr. Ian Findlay, chairman of terms it is offering for Marine Midland, the 13th largest U.S. of security and the maintenance of a market place in the true sense of the word, it would be detrimental for any one syndi-

bank, from about \$20 to around \$25 a share for 25 per cent of the stock. Terms for the rest of the stock bid for (totalling 51 per cent) are raised to \$34 a cate to become so large that it dominated the whole of its For its part. Marine Midland market." is to seek a national charter and Mr. Findlay said applications surrender its charter from New

to join Lloyd's would probably "about a third of last year's

number " of 3,323. To a large extent, the fall in

Lloyd's had been concerned that the rapid growth in its the type of insurance business. membership over the past few This was disclosed yesterday years has not been matched by anything like the same rate of growth in insurance business coming into the market.

But Lloyd's officials admitted yesterday that, although the Lloyd's told the meeting that growth of membership has been both from the point of view controlled in the past year to controlled in the past year to deal with this problem, some of the fall in applications could have been dueto internal

have been due to internal troubles which have hit Lloyd's.

In a break with tradition, the chairman of Lloyd's has published his annual statement in full. He told members of the

LLOYD'S OF LONDON, the underwriting agents limiting the Frederick Sasse, which is facinsurance market backed by number of applications to ing £13.6m losses.

private wealth, is drawing up match their estimate of the The Lloyd's committee, he

said, will review the Sasse affair towards the end of the year, when further information should be available. As a result of the problems experienced by the Sasse syndicate, Lloyd's is exploring

ways in which reporting procedures by insurance brokers and underwriters can be improved. A Lloyd's working party is studying the rules of the New York Insurance Exchange, the U.S. equivalent of Lloyd's, to see whether Lloyd's insurance brokers, underwriting agents or individual members can operate

on or join the exchange without being in conflict with Lloyd's rules and regulations.

Mr. Findlay said there appeared to be "no fundamental

difficulties provided certain help Lloyd's has given to the important requirements con-To a large extent, the fall in stricken underwriting syndicerning financial security at membership has been due to cate, formerly headed by Mr. Lloyd's are met."

## German company buys Hymac

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

POWELL DUFFRYN is selling overcapacity and severe competiguarantee on jobs, although off its Hymac construction tion.

Powell Duffryn said most would equipment subsidiary to the IRR will now for the powell power of the powell power of the powell power of the power The Hongkong Bank has been seeking 51 per cent control of German IBH group at the end

Federal 25 per cent stake in IBH. in re-But New York State Banking turn for a cash injection of £6m. Superintendent. Miss Muriel Stebert, has strong reservations

The deal enables Powell Duffryn to keep an interest in the plant industry, while freeing it

while Hymac will repay loans The British group will take a of £7m to its parent company. The purchase is IBH's first in the

IBH will pay £5m for Hymac be retained. Hymac recently representing its asset value, while Hymac will repay loans to the Hymac will repay loans. Hymac has 15 sales and service depots in the UK, which will distribute IBH products as well. Hymac's European distribution

released its annual results. plus of assets by a foreign bank. I from the problems of worldwide. Neither company has given any

The announcement was made yesterday when Powell Duffryn

will be strengthened by access to IBH's dealer network. Powell results, Page 26; News

# China releases trade and output figures

BY DAVID DODWELL, FOREIGN STAFF

yesterday released an unpreyears questions about China's trade, industrial output and agricultural production.

The Statistical Bureau of China also offered one of the investors are unlikely to be world's most clusive statistics satisfied by the fresh joint ven—the population of China. This ture information. They still the population of China. This ture information. was 975.230,000 at the end of need to know what the upper 1978, if "the province of limits will be on any investment, Taiwan" is included. Subtract and they need to know more ing Taiwan's 17m this leaves a about conventional legal safemainland population of just guards and specific provisions

In addition, delegates attend- repatriation of profits

tered capital."

China's would-be foreign such as constraints on the

ing China's "parliament," the The economic figures, how-fifth National People's Con- ever, can be seen as part of a The economic figures, howgress, were given more informa- genuine Chinese effort to protion about the Government's vide foreign businessmen with joint venture plans. While dis- the information they will need

the first time in more than 12 years questions about China's trade, industrial output and that foreign companies particities answering for that foreign companies particities are commitment to pace, rising 13.5 per cent to pace, rising 13.5 per ce from the world since before the Cultural Revolution in 1967.

China's visible trade deficit for last year was disclosed at 1.98bn yuan (£595m), Exports evidently rose by 20 per cent between 1977 and 1978 to 16.76bn yuan (£5bn), while imports rose by 41.1 per cent to 18.74bn yuan (£5.6bn). The visible trade deficit was counterbalanced by a surplus on nontrading income of 2.1bn yuan

(£631m). The New China News Agency. reporting the statistics bureau findings, said China's total

THE CHINESE Government closing no upper limit, the when considering plans for industrial and agricultural out-restanday released an unnre- Government-controlled New investment in China. It con- put rose by 12.3 per cent in a more modest 8.9 per cent to 146bn yuan (£43.9bn).

The bureau also disclosed that China had 95m "wage-earners" at the end of last year-a figure which evidently excludes the country's 750m peasants. The country's total wage bill was put at 56.9bn yuan (£17.1bn), though the implication was that this figure took no account of the "work-points" wage system used on many communes. The everage annual wage of state employees was 644 yuan-about

New legal code, Page 4

# Russia, Germans in power

BY DAVID SATTER IN MOSCOW

MR. PYOTR NEPOROZHNIY, the Soviet Minister of Power and Electrification, said yesterday that Russia is planning to link its power grid to the West German one with a line through Poland. West Berlin and East Germany.

The possibility of the first tie-up between the electricity grids of Eastern and Western Europe has long been dis-cussed in West Germany. But Mr. Neporozhniy's comments were the first Soviet confirma-tion that they were ready to go ahead with it.

Mr. Neporozhniy, speaking at a Press conference connected with the meeting of Comecon Prime Ministers. said the sensitive question of running the 750 Kilovolt line through West Berlin would have to be taken up with the East German authorities. But he said this was a "secondary question which could be dealt

He said planning for the link-up would be discussed at the UN economic commission for Europe in Geneva, where it would be determined how much energy will be

delivered and to whom. Mr. Neporozhniy said in his review of energy planning for the next 10 years that plans call for a second line to link the East European grid with

Nuclear

The Soviets have decided on atomic energy as the basis for electrification in future years. There are already nuclear power plants in the Comecon countries with a capacity of 15-18m Kilowatts. Under an agreement to be signed today, capacity is to be increased to 150m Kilowatts by the construction of new plants, most in the

Soviet Union New Soviet nuclear plants are to have capacities of 1r Kilowatts. A series of plants to be built co-operatively by the Comecon countries is planned for the Western border of the USSR.

Jonathan Carr writes from Bonn: Renewed world oil problems and Germany's almost total dependence of imported supplies have lent fresh impetus to the quest for long-term deals with the East. It is felt that a big nuclear sector investment programme

by Moscow and its Comecon partners could be a tempting opportunity for the German nuclear industry-whose existtions. But it is a challenge to final payment of 9p net lifts the ence is seriously threatened by anti-nuclear forces at home and disruptions to export business, notably in Iran.

UK TODAY OUTBREAKS OF rain in most areas. Some bright periods in Scotland, S. and E. England, and Midlands.

London, S.E., E. Anglia Bright periods, becoming cloudy later. Max. 20C (68F). Midiands, E. and Cent. S. England

Bright periods, soon becoming cloudy. Some rain later. Max. 18C (64F). Rest of England, Channel Is, Isle of Man Cloudy with outbreaks of rain

or drizzle. Some coastal fog. Max. 18C (64F). Scotland, N. Ireland

Bright periods, scattered showers. Max. 14C (57F). Outlook: Sunny intervals and showers. Cloudy in S. England

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# THE LEX COLUMN

# When standards are slipping

Sterling was still very firm esterday and the equity market, unable to draw any comfort from the hawkish noises emerging from the OPEC conference, failed to hold its ground. The FT 30-share Index has now fallen 16.4 per cent since the General Election and stands at its lowest since February 22, the day of the Battle of Watling Street. But the enthusiasm displayed on that occasion was not in evidence yes-

Accounting standards Around 680 pages of submissions to the Accounting Standards Committee serve to highlight the sheer variety of

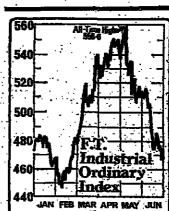
views on the subject of setting accounting standards and enforcing them. By and large the companies producing the accounts do not want to be saddled with standards that are inflexible; but some of the big auditing firms see the need for more comparability though they are clearly nervous of their ability to enforce standards and are looking elsewhere — to the Stock Exchange, or even the Government—for a body capable f imposing sanctions. Meanwhile the users of accounts appear to be keeping fairly quiet—there are no submissions from the National Association of Pension Funds at one end of the scale or the Wider Share

Ownership Council at the other. The Stock Exchange is quite definite that it is not going to take in the accountants dirty linen - if it is to enforce standards then at the very least it will want to havem ore say in how they are established, and anyway it regards delisting as a very crude weapon. The auditors doubt whether simply qualifying accounts can have a great deal of effect, and they are no doubt troubled by the commercial conflicts of interest involved in being awkward to their

All the talk about sanctions may be largely missing the point, however, because the real element missing at present is a supervisory one. There is no public body which is prepared assess whether they comply with laid down standards, and openly criticise companies and auditors when they are not up to scratch. A public dressing down from body as authoritative as, say, U.S. housing starts.

he Takeover Panel is in a Best of all, from the market's

Index fell 8.3 to 466.9



1979 self-regultory instincts of the City to set up such a body, which could simply be a much strengthened ASC. If it is to work, it will have to be a combined effort on the part of the accounting profession and the

Steck Exchange. It is not a problem that is going to get any easier. If there are disputes over something as cut and dried as SSAP 1 on associated companies, the arguments are going to become much more complicated when it comes to trying to implement the later and more difficult standards on subjects like leasing, pensions, currency translation and, of course, current cost accounting.

BPB has fulfilled the promise of its interim figures and come up with the sort of profits that would have been con even after a mild and strike-free winter. Pre-tax profits rose 30 per cent to £35.4m; the group beginning to enjoy the benefits of its investment programme, and net margins have responded to higher volume-UK volume sales of plasterboard were up by about 8 per cent

Paper and packaging earnings are usefully higher, and there are pleasing features in the group's overseas companies. The French operation, Placoplatic. has recovered from a poor first half thanks to the lifting of price recovery after the French elec-tions. Profits from Canada rose more than 40 per cent to £2.9m movement and the falling-off of

the Takeover Panel is in a different field, would be a strong enough sanction for most situated and the sanction for most

gross dividend for the year as a whole by two-thirds, putting the shares up 14p yesterday at 296p on a yield of 6.7 per cent. The cover is still very comfortable—over four times on reporter earnings and nearly three times fully-taxed. At the moment though, further heavy fixed asset investment is the first priority. In the present year priority. In the present year the group will again spend mon-than \$30m.

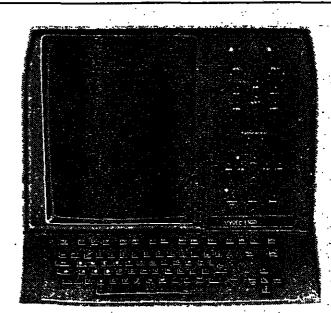
The strength of demand for building materials from the home improvement sector should offset any weakness in the new housing market thi year, and even on flat volume BPB should make \$40m pre-tax helped by toss elimination is Holland and on the UK chip board side. A fully-taxed prospective p/e of under sever deer pre-tayle does not look at all exacting.

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thing of a cross section of Britis commerce and industry and it performance also seems to b typical Whereas at half-tim profits were up slightly, and maintained total was forecas for the year, the going has go tougher. After a sharp secon half reverse PD is down almo: a fifth for the year at the pro tax level at £12.18m. Aroun £1.2m of the setback is blame on the weather and the roa haulage strike-these factors h the building materials an transport interests hard. Els where, there was a shortfall ( roughly £2m on hudget at Har corthy Hydraulics and Hyma the first being hit by a slump demand and the latter by a eight-week strike coincidir with the peak sales season, a dipute which has spilled over in the current year. Meanting however, the main Hamword Engineering business has fall. only slightly short of the excetional 1977-78 level.

Changes are in train. Out h gone the French building so vices business Sofeec which it £0.35m, above the line in 197 1979 and £2m below. Out w go Hymac for around £12m cash and repaid loans less £6 for a 25 per cent stake in ti German purchaser IBH. I German purchaser IBH shortly, will come a engineering business to back t Hamworthy. The group is happahout its operations in building materials, chemicals storage ar shipping, and is prepared to wa for the hydraulic pump maris to recover. But it is far fro-clear just where profits a going in the short term. 166p the yield is 9.9 per cer



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